MARINE DI York House, Pannells Court. Guidlord, Surrey, GU: 42U. THE MENTION OF SOLDER

Je Van 1 ID

JE DFORD (0483)76815 TELEX 859457 CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; PRANCE Fr.3.6; GERMANY DM2.8; ITALY L.5001 . NETHERLANDS FL2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN PUL.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

No. 27,230

Gilts up to equal 45-month -law peak

cDermott, the 80-year declined 1 per cent. to 176.78. d Chief Justice of · Ireland who retired in • GILTS fell back from early is taken to hospital gains in close with rises ranging omb exploded without in 1. The Government Securi-while he was address- ties index was 0.08 up at 69.49

nts at the Jurdanstown - equalling last Friday's 45ic, ontside Belfast. month high. ies in the blast, in ic people were burt. Dermott's son, also a cently imposed stiff tences on members of to 0.72 (0.77) per cent:

ved Protestant Ulster • GOLD fell \$1 to \$152\$.

fast Cripples' Institute • WALL STREET closed 6.65 ated before a booby-strol tanker exploded, down at 935.67.

he huilding. A police ALL BASE metals salso damaged by the lower on the London

which the Provisicoal imed responsibility ar-old girl was shot sly wounded on the of ber Belfast home.

Mason, Lister Secres

to meet the pro-ZINC CASH METAL leaders to discuss sility of forming a sinistrative council of ected representatives ester the municipal y follows an refusal : Meehan, the Glasgow oned after serving. NOV DEC JAN FEB MAR

Exchange yesterday Cash zinc was 13.5 down at \$409.5 a tonne. Page 35 yone who testified at

Saudi Arahi -rill he conducted in Lord Hunter the an, the Scottish Sec bans Barclays

las refused to accept then award of £7.500,

use it meant he could

for £600,000, Page 7

of a revenge squad.

u crackers

as a Nazi

jodicated)

ıllingsworth 101 + 5 ohair ..... 36 + 4

Trust ..... 148 + 18

..... 373 + 11

..... 186 + 6

50 + 5

a len and

ge murder

• SAUDI ARABIA has followed the provisions of the Arab Boyiberation Organisation ing Barclays Bank, Back Page

being trained to by
aircraft in Uganda • PH.KINGTON Brothers' pro-British bases, accord posed stakeover of UKO Interay's Jewish Chronicle: national has been blocked by the sellidawa, the pilot Government, in line with a Mono roclaimed a hero by polies Commission recommendation and the future of hroadcasting was published. The report which includes the much-heralded suggestion for a new cranisation owed to stay in the Home Office.

3.571. hall

Widespread criticism erupted authority, a complaints commission and a telecommunications programmes, different sources of advisory committee. he said: editorial judgments. We can get these only if we until the strait-bucks in the taxpayers. We are gestion for a new cranisation is considering a potash mining to run a fourth national teleprofect in Yorkshlre likely to rocked in the services are not spatch-cocked into old authorities."

Tikkoo, chairman of IMF managing director is

Tikkoo, chairman of IMF managing director is there is asking £3.5m. working out the details of a ad Hall in Bishop's \$14bn, fund to help nations with impstead, a record for persistent balance of payments. ouse. The millionaire problems. Saudi Arabia is underwho is expected to stood to he prepared to contri-he Bahamas for tax bute at least \$40n. Back Page

• U.S. HOUSE of Represents Rees, Home Secretary, asked words of accountability diversity tives rejected a Bill which would anyone interested in comment of service flexibility of strucbave strengthened the pleketing ing on the report to submit ture and editorial independence. powers of construction workers, views by July 1 in order that "These principles lie at the security guard who r years in jail after Carter Administration wants to r years in jail after increase the Federal minimum Maoist demonstrator wage from \$2.30 an hour to \$2.50 car company's Paris from July 1. Page 5

1 1972, has been by two youths claiming BRAZILIAN Government curbs on spending means that a large part of a £150m. railbuilding contract signed last year by the General Electric Company is bassethound in page 6

#### panded like a balloon ig 3 pound of yeast. cockatoos have started Prudential bid d splintering doors. lepartment stores are for Standard

deep-frozen black of properties. Assurance Company has turned out to be the mysiery bidder for Standard Investment Trust. ld at discount prices. Page 25 and Lex

eonrt refused to stop PHILIPS net profit for 1976 Pier Menten, an art rose almost 50 per cent to as a Nazi "muss Fls.562m. (£131m.), aided by a atrong fourth-quarter recovery. Page 28 and Lex 17, who fell while

Ben Nevis, was & C. T. BOWRING and Co. profit l in Five Finger Guily, for 1976 rose to £25.85m. m signatures-a third (£15.41m.) on increased turnover oen-have been cola Parliameotary peti- Lex

Anglo Amer. Coal ... 450 + 15 Cons. Murchison ... 560 + 30

UKO Intni. ......

Ocean Wilsons ..... 178 - 7 Peachey Prop. 27 - 1

 Ocean Wisons
 170

 Peachey Prop.
 27

 In 10
 10

 Plessey
 69

 Sun Alliance
 447

 UKO Intal
 150

 150
 11

BP Shell Transport ..... 490 - 14

Ultramar 144 Doornfootein 230

g voluntary retirement DE LA RUE is selling its contill rationed in Viet- Formica rts Lasse Jensen after minority holder American Cyana- covery has contributed most to next year or so it seems unlikely barrels) of commercially recover mid for £9.8m. Page 25 and Lex the improvement. visit. Page 6

PRICE CHANGES YESTERDAY

pence unless otherwise Longhourne .....

New Premier faces first problem

## Ram refuses to join Indian Cabinet as Desai takes over

BY DAVID HOUSEGO: NEW DELHI, MARCH 24

FT 30-Share Index Jost 6.0 to Mr. Morarji Desai took office as India's new Prime Minister to-day amid signs that the stability of his Administration may be hadly shaken by the refusalof his main rival for the job-Mr. Jagjivan Ram-to join the Cabinet.

At the same time Mr. Desai, Ram, in a letter to Mr. Desai, There have been no direct while anxious to avoid being refracted an offer he had made talks since the election, however, drawn on specific questions, on last night to merge the Parlia- between Mr. Desai and Mr. Ram, the policies his Administration mentary wing of his Congress and the gap now seems too wide will follow, hinted clearly that for Democracy with the Janata for accommodation. Mr. Ram there might he some shift away from India's special relationship with the Soviet Union which was democratic procedures allegedly sonal amointon that could yet a nillar of the foreign policy of his predecessor, Mrs. Indira Ghandhi.

Mr. Desai said that his Govern- Undonbtedly such an early names of his Cabinet.

The reson be gave was that hip in a blatant display of perdemocratic procedures allegedly sonal amointon that could yet agreed between the two parties rebound on him. for electing a leader had not in this difficult situation Mr. Desai said that his Govern- Undonbtedly such an early names of his Cabinet.

The reson he gap now seems too wide for Democracy with the Janata for accommodation. Mr. Ram there might he some shift away for Democracy with the Janata for accommodation. Mr. Ram there might he some shift away are allegedly sonal amointon that could yet a nillar of the foreign policy of his Cabinet.

Mr. Desai said that his Govern- Undonbtedly such an early names of his Cabinet.

Mr. Desai said that his Government understood non-alignment decisively nverthrew Mrs.

The new Prime Minister, howto mean equality of relationship

Gandhi has come as a shock to

The new Prime Minister, however, gave an impressive performance both in the Parliament

with all powers.

India's treaty of friendship
with the Soviet Union would not figure in the election compaign. ference, adopting a tone in turn
be allowed to come in the way Whether be bas the strength to moving and witty.

of friendship with any other pursue his challenge to Mr. Desai. country, he added. This would —or indeed wishes to do so—if seem to pave the way for an is too early to say. improvement in relations with "The CFD will continue as a

#### Retracted

support to the Janata Party consistent with the manifesto of the promise hetween the two rival contestants for the premiership emerged when the formal ceremony to appoint Mr. Desai, leader of the Janata Party, was unexpectedly postponed by 20 minutes.

The newly-elected party this threat sufficiently seriously deputies waited tensely—ultimately in vain—In the central woo Mr. Ram back into the fold hall of the Parliament building for Mr. Ram to arrive to show ship and of two or three port. In which he has served to match in which he has served.

Support to the Janata Party concupled with a call for hard work manifesto of the coupled with a call for bard work manifesto of the coupled with a call for bard work manifesto of the manifesto of the couple with a call for bard work manifesto of the manifesto of the couple with a call for bard work manifesto of the couple with a call for bard work manifesto of the couple with a call for bard work manifesto of the couple with a call for bard work manifesto of the couple with a call for bard work manifesto of the couple with a call for bard work manifesto.

Wall there was

Earlier this morning, Mr. CFD.

BY ARTHUR SANDLES

rity; had recommendations which

were impractical and miscon-conceived scording to the com-

mercial - televisinn contractors:

and produced grave reservations from the BBC.

separate party in Parliament and outside, and we will extend all prunise of honest government support to the Janata Party con-coupled with a call for hard work

Annan report lacks

realism, says IBA

WIDESPREAD criticism erupted authority, a complaints commis-

One comment which came casting authorities. People quickly was from Mr. William should be able to have more

Whitelaw, Deputy Leader of the television and radio channels to Conservatives. Clearly referring watch and listen to. The techto-to-the Annan suggestion for nology is there to provide them.

several new bodies to be set up. But we do not want more of including a new local radio the same.

#### Message

### £800m. stock much in demand

the small initial subscription of only £15 per cent. ap-parently adding to its attraction in investors.

Demand for the issue was

enhanced by the renewed strength scherally following the Government's survival of the Tory censure motion and the removal of the accompany-

ing uncertainty.

The enthusiasm of the market was later dampened by the clear signals given by the Bank of England to the discount market discouraging any further significant fall in the level of short-term interest.

#### MLR move

The Bank's action took the form of forcing the market to borrow for seven days at the present 101 per cent, minimum as a sign that the authorities were not looking fer any further fall in the bill rate

to-day. Treasury bills were again trading at levels which if main-tained at to-day's tender would indicate a possible half per cent, cut in MLR to 10 per cent, if the unimal market-related

formula were applied. However, the Bank used its new powers last week to nverride the formula 10 prevent MLR from drapping to this level, and the market's interpretation was that the official attitude was unlikely to change substantially to-day, just before next week's Budget.

The new gilt-edged sinck lssue was thought to have attracted subscriptions of up in four times the amount on offer. The stock was announced lasi week as a further move to reinforce official control over interest rates.

#### Instalments

The stock has the unusual feature of being payable in instalments, with only £15 of the £96 issue price doe on application. The rest falls due in April and Juoe, with the effect of spreading the flow of funds late the stock over two banking mnnths and taking It mainly into the next financial

This has been done to avoid ton 'depressing an immediate a time when the authorities have no urgent need to sell gilt-edged securities lo fund this year's borrowing requirement.

In the market, gilt-edged prices clused well under their best levels earlier in the day. of a Local Broadcasting Authority, said Lord Annan. This with long dated stocks ending authority would supervise the with rises of up in ! after baving been up by as much as setting up of local radio and television systems which, he al nne stage.

## Labour Left anger flares over pact

BY RICHARD EVANS, LOBBY EDITOR

THE RUMBLING discontent Labour Government a chance to Labour and trade uoion aspira-

Mr. Mikardo, a former party Prime Minister disclosed that he chairman aod ooe of the Governhad received letters running ment's most trenchant critics on 15—1 in favour of the agree-Lahour's National Executive ment with the Liberals. "The Committee. stressed that the active supporters really backed Government would not be able my judgment."

to implement any part of the Mr. Steel also went out of his

sure of that."

His comments followed moves by both the Prime Minister and country is not going to get so Mr. David Steel, the Liberal long as this agreement lasts," he leader, to head off criticism of the agreement within their respective parties.

In the immediate aftermath of the Gwernment's 24-vote victory in the Commons vote of no confidence, reactions in both parties

were generally favourable. But it was already clear that ever, and a handful of councillors it would not take much to trigger and candidates were said to have off a fierce reaction, particularly resigned in protest.

In Labour's ranks.

#### Divided

divided, with the majority deeply a test of the link with the suspicious of the deal but will- Government. ing to see how it works in the

coming weeks.

A full party meeting with Mr. shadow teao at the week-end to Callagbao present was demanded take account of the joint consulast night so that anxieties could tailons now starting with Minisbe expressed.

be expressed.

The theore of Mr. Mikardo's protest in a speech in East brought in to help cope with London was that the Premier the anticipated extra work-load the anticipated extra work-load had luposed a further and on the anticipated exirs works serious strain oo the loyalty of on the small number of MPs. very many of his supporters. Mr. Michael Foot, leader of by the agreement with the Commons, trad a preliminary Liberals, which had followed meeting with Mr. Steel less night negotiations with everyone ex- to try to work out the machinery

"Ours were the only clews have weekly meetings to discuss that did not count." Mr. Mikardo any proposals the Liberals put

tional representation which is year remains a probability.

actively opposed by almost everyone in our party—Left, Right,
and Centre alike."

Mr. Callaghan, clearly aware

of possible party difficulties hall Nacetations with him here

"This agreement gives your comment.

within the far Left of the Lahour see its policies through, so that Party over the controversial when the people finally are agreement between the Govern-asked to decide at a Geograf ment and the Liheral Party Election, they can make a fair flared into the open 'ast night judgment of the Government's when Mr. Ian Mikardo warned record and performance," he Ministers not to attempt any explains in the party newspaper policies that rao counter to Labour Weekly.

In a "talk-in" programme on BBC's Nationwide last night, the Mr. Mikardo, a former party Prime Minister disclosed that he

bargain that the party and the way to reassure his supporters and claimed at a Lundon Press "There are enough opponents conference that the realign-of the deal within the Parliament of the party structure was mentary Labour Party to make now nearer than it had ever

"Socialism is the one thing this

There were some indications of Liberal Party unhappiness, how-

Parliament Page 10 Weighing up the deal Page 20

As a precaution, Mr. Steel paid

a third visit last night to Steeh-

ford where a by-election is to take place shortly. The party is present, the Left is hadly oow regarding the by-election as The Liberal leader announced

Mr. Michael Foot, leader of the

cept members of the Labour for consultations.

Party.

The present intention is to

"At the very moment when up the NEC was unanimously reaffirmlog conference opposition valves were grasping what com-

to the principle of direct elect fort they could from the Com tions, the Government was commons defeat by emphasising their ceding the principle to David conviction that the firmsy agree—Steel, together with some ment could not last. In their obeisance to the idea of propor-view, a general election later this

of possible party difficulties, hall. Negotiations with him have promised even closer consulta- been terminated, the trustees tions between the Government said yesterday. No reason was and all sections of the Labour given, and neither the trustees party in future.

nor Mr. de Chabris would

### U.K. oil output at high level

Annan said that the committee of

Editorial Comment Page 20

Details of the report Page 8

In the Commons: Mr. Merlyn had borne in mind the watch siderally larger scale than at Rees. Home Secretary, asked words of accountability, diversity present planned by the BBC and

BY RAY DAFTER, ENERGY CORRESPONDENT

than 632,000 barrels a day, worth production. Britain will then he ing director of the Royal Dutch/

tonnes a year. This level of out- shore statistics, put is not far short of the rate almost a year ago.

NORTH SEA oil fields are now of production the Department of What is more likely is that producing enough crude to meet Energy industry has been fore, the development of North Sea one-third of Britain's needs. It cashing for the end of this year, oil will be more measured, is likely that by the end of the As a result, it is felt in Govern-craoling Britain to sustain a year output will match at least ment and industry that by Decembiah level of domestic productive more uptimistic levels in her output could be nearing the tion at or close to the self-meant formers to prove the property of sufficiency line throughout the recent Government forecasts. upper end of a Department of sufficiency line, throughout the The seven fields on stream are Energy forecast of between 35 1980s, producing oil at the rate of more and 45m, tonnes for the year's Mr.

than 632,000 harrels a day, worth balf-way towards energy selffor 1976 rose to £25.85m output, announced yesterday by sufficiency.

This level of balf-way towards energy selfoutput, announced yesterday by sufficiency.

This latest set of encouraging that it was possible
to iliquistry could exfigures confirms that the North
almost 20 per cent. up on Sea venture is still nn course to
January.

DE LA RUE is selling its controlling 60 per cent. interest in
Formica International to

International to

This latest set of encouraging that the oil iodustry could exfigures confirms that the North
almost 20 per cent. up on
Sea venture is still nn course to
Sea venture is still nn course to
Sea venture is still nn course to
January.

Enhanced production from BP's
energy self-sufficiency hy 1980, offshore areas.

Forties Field, Occidental's Piper
But unless more fields are
fond, and Shell/Esso's Brent dismore than £32,000 harrels a day, worth
half-way towards energy selfShell group of companies said
yesterday that it was possible
that the oil iodustry could extruct the equivalent of 30 to
35 lears of U.K. oil consumption
provide the U.K. with full
tal current rates) from British
energy self-sufficiency.

This latest set of encouraging
that the oil iodustry could extruct the equivalent of 30 to
35 lears of U.K. oil consumption
provide the U.K. with full
tal current rates) from British
energy self-sufficiency hy 1980, offshore areas.

Shell believed that there was
declared commercial within the
about 35n. tons (20hn.-25bn.
barrels of commercially recover.

that Britain will become a major able oil reserves in known oil During February oil operators net exporter of crude oil in the provioces. This oil was worth prindiced 2.35m, tonnes of crude, mid-1980s, as forecast to the last about \$300bn, at present values, the equivalent of more than 30or. Government Brown Book of infi- he told the Empire Club of

Mr. Peter Baxendell, a manag

believed, should be on a con

"Looking further ahead. we

Broadcasting Authority to be responsible for organising the

fourth televisloo channel-not as

a carbon copy of the other three hut as a genuine force for a new type of broadcasting and as a home for the sort of minority

interests in education and else-where which the other channels

Continued on Back Page

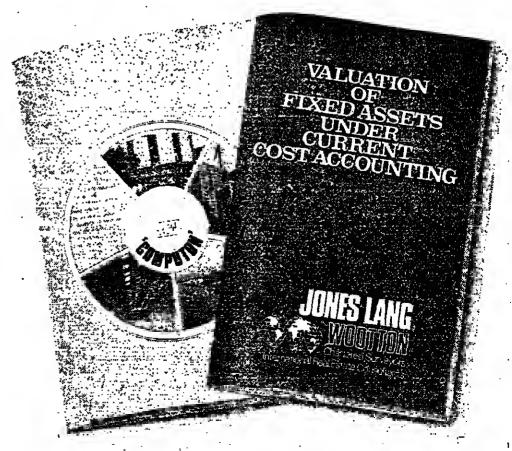
the IBA

"These principles lie at the have recommended an Open

published Canada at a meeting in Toronto. North Sea Oil review, Page 2

#### ON OTHER PAGES FEATURES World Trade News Weighing up the Lib Lab platments Advis ARRUAL STATEMENTS Management Page Mon and Matters ... ARBank Ang. America Gold Bk. Euro. de Tokyo Birmid Qualcast Evede Hoidings Grindfavs Bank Struggle to sell new Miniag Nows ... .. Money Market ..... Why Cummins Engine keeps to one product Overseas News ..... Property Racing Salarsons Engetaiomem Golde Farming and Ram Majorials North Sea oll ..... Racing Salersers Salersers Share leformation Stock Exch, Report The Technical Page Taday's Events TV and Radio Unit Trasts Wall St. 2. Overses Weather European community ... INTERIM STATEMENTS Food Prices Foreign Exchanges: 34 SF FT-Actuaries indices: 36 T Heme News 7,9,27 T Intl. Company News 25.77 Intl. Company Report from Vietnam --Aleckweed Morien Argentina's admin. ..... Trinidad & Tobago ..... 13-18 For latest Share Index 'phone 01-246 3026

### Two essential guides to Property Portfolio Valuations.



For copies of these booklets please write to: Jones, Lang, Wootton. 103, Mount Street, London W1Y 6AS. Ref. CCA.

29 offices in 15 countries: Europe Australia, South East Asia, Middle East, North America,

the oil companies and Britain as

### Hitting below the line

BY ANTHONY HARRIS

ann lne Corservatives, who penditures could safely he helieve to cutton public spend-financed from borrowing. helieve to cutting public spend-unanced from bottowing.

What we need in theory, then, then, are all too familiar with his, well-publicised opinions. To the whole of this all-party gift. Thus "hoe" between expenditures we all show ourselves to be the which will commit future slaves not only of dead econorevenues and toose which ought mists, but of a misleading system of public accounts.

Below-the-line expenditure would the state of the subject to exactly the line Erasmus colleague Dr. Kern.

sorts of people, including the orivate industry; it must promise OECD, one of our senior international mentors, call for higher list financing could then he investment, on the ground that accounted for outside the horrow our industrial equipment is sadly ing requirement.

In the Rosing are providing a useful service. The North Sea oil venture is far too important to Britein's economy to be left unchallenged. There is more at long in the tooth: yet at the long in the tooth: yet at the same time all agree that horrowing by the public sector, which could finance such investment in

#### Re-defined

e no limit to the evounsion of the telephone system; but example, the modernisation of the steel. These

THE SHARP ATTACK by the were presented in terms of ex-Expenditure Committee—ont to penditures above and helow the mention the Committee's economic muse. The Cambridge was drawn in a place which made Economic Palic, Group—on sense only to the Clerks of the recent cuts in public investment thouse of Commons. Expenditures above the line recent cuts in public investment thouse of Commons. Expenditure and introduction: are not really getting the attentimes above the line required an Prof. Odell is e vociferous critic tion they deserve. The Govern, annual supply vote; those below of the wey in which oil comment naturally keeps quiet when did not. There was no reason panies are exploiting the North it is eccused of misitanagement; to suppose that below the line ex- Sea riches.

The absurdity of the situation be subject to exactly the his Erasmus colleague Dr. Kention ought to be self-evident. All same rule as investment in neth Rosing are providing a

#### To distinguish

The trouble is that locadiogs a new share issue by Great mean he can be ignored. like "public sector" and "invest- Britain Ltd; but it is important. are much too all-embrac- to distinguish between decisions

very cautious one in the first are being exploited. ... place, and only really unambiguous projects—vetted, per-liberately "creaming" the It is still too early to be cate. Mr. Norman Rubash, haps, by an independent busi-fields to achieve maximum gorical about the aventual out-AMOCO's managing director, This is not, of course, a new panel—should be financed profitability—as he argues—or put from the fields but it is possible that given time they will seem that the development of the controversy, the linear figure. For example, ment of the southern portion of the controversy, the linear figure. For example, ment of the southern portion of the field must await evaluation that the development of the controversy that the one platform on Piper is the field must await evaluation.

NORTH SEA OIL REVIEW

## The bramble and the oil majo

of the economic geography unit at Erasmus University, Rotler-

Oil executives, on the other hend, are all too familiar with

so it is right that exploration Montrose. \_and

ment are much too all-embrac to distinguish between decisions to be useful, investment to which were stilly in the first criticism boils down the basic than 12,000.

At present, about 150m, barrels less that a steel plant which may help to place, such as the outlay of for point, but one which raises. These calculations were based is being recovered from the values. make the whole engineering tunes on Concorde, and invest-doubts about the integrity of on the assumption that oil com- northern portion of the industry more competitive is ments which have not been the offshore industry. Prof. panies regarded the optimum through one platform. industry more competitive is ments which have not allowed to earn a living hecause of the offshore industry. From parties regarded the opening parties about implications from investment in of Government intervention in points in revenue and thous erable oil from the three fields 330m. harris in place. If a reclassification is to be ands of jobs are being fost to be 2.76bn barrels, whereas ing to a leading analyst a furrun as well as paid for out of started, il should obviously he a because of the way oil fields the uplimum production, in the ther 40m, might be recovered revenue very cautious one in the first are being exploited.

These are details, however: the modernisation of the sleed industry would be ruled out on the essential point is the nature the essential point is the nature the essential point is the nature of the distinction to be drawn—recoverable reserves, and the "The Forties Field's production of the distinction to be drawn—recoverable reserves, and the "The Forties Field's production of the distinction to be drawn—recoverable reserves, and the "The Forties Field's production of the distinction to be drawn—recoverable reserves, and the "The Forties Field's production of the distinction to be drawn—recoverable reserves, and the "The Forties Field's production of the distinction to be drawn—recoverable reserves, and the "The Forties Field's production of the distinction to be drawn—recoverable reserves, and the "The Forties Field's production to be drawn—recoverable reserves, and the "The Forties Field's production to be drawn—recoverable reserves, and the "Imperial College of is en innocent in the hands of Government of the distinction to be drawn—recoverable reserves, and the "The Forties Field's production to be drawn—recoverable reserves, and the "The Forties Field's production to be drawn—recoverable reserves, and the "Imperial College of is en innocent in the hands of Government of the distinction to be drawn—recoverable reserves, and the "Imperial College of the distinction to be drawn—recoverable reserves, and the "Imperial College of the distinction to the distinction of the distinction to the distinction to the distinction of the distinction to the distinction of th



BRITISH NATIONAL OIL CORPORATION'S ACCESS Semior staff have ex TO UK NORTH SEA OIL PRODUCTION-1981

		7'000' E	arreis a day)		
	·	Participation	British Gas BNOC's		s % of year
Field	Royalty	options	interest	- Total	broduction
Beryl	9	29		45	56.2
Brent	59	230		289	56.7
Claymore	14	54	· — · · · · · · · · · · · · · · · · · ·	68	56.7
Cormorant	5	20	- market all the second	25	55.6
Donlin .	10	29	<b>─</b>	49	54.4
Forties	49 .	190		239	56.6
Heather	. 5	23		28	56.0
Montrose ·	5.	<del></del>	14	19	38.0
Murchison	<u>6</u>		—	- <u>25</u>	39.0 54.0
Ninian .	35	79	4	175	57.8
Plper.	36	135		171	-31.0
Stratfjord	3			12	30.7
Thistle	18		- 23	107	63.1
	754	0.40	77 \ 10 71 774	T-244#	54.9

and development programmes Piper—he claimed in a recent Nevertheless, it is not beyond nonsense," Professor Wall come change the relationship between should finance such investment in Such an ideal theoretical system of pastic ten might not work out too well that Prof. Odell is almost a long to the British economy from reserves when it learns more. He amended that Prof. Odell is almost a long to the British economy from reserves when it learns more. He amended that Prof. Odell is almost a long to the British economy from reserves when it learns more. quite an unportant range of dasic tem might not work out too well ladustries, must be reduced The in practice, to be sure. Whitelocation must be reduced The in practice, to be sure. Whitegrowth of the private sector to profit able investment opporinvest mure, while it itself invests surities would not make that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more. He argues that Prof. Odell is almost a long to the British economy from reserves when it learns more is always a long to the British economy from reserves when it learns more is always a long to the British economy from reserves when it learns more is always a long to the British economy from reserves when it learns more is always a long to the British economy from reserves when it learns more is always a long to invest mure, while it itself invests tunities would not make very less.

The trouble is that beadings a new share issue by Great like "public sector" and "invest- Britain I to but it is in intentitying —at least, when it comes to could be in the order of \$3.5hn. North Sea matters—is perhaps a in foreign exchange and \$1.8bn. compliment to the practices of in Government revenues. In oil companies. But that does not addition, the number of johs like "public sector" and "invest- Britain I to but it is but the great he is not addition, the number of johs "lost" as a result of current that the oil in place for this dis-

> doubts about the integrity of on the assumption that oil com- northern portion of the field country's interest should be from the southern sector, if an

6.00 Matter of Morals. 6.35 Crossroads.

7.00 Beryl's Lot. 7.30 Sale of the Century.

Simonds reads extracts from "Love Reaches Out"

hy Ulrich Schaffer.

5.00 Emergency

10.40 Russell Harly.

9.00 Raffles.

10.00 News.

Occidental's at which they are recovered in a way to make it physical difficult partner, we have got to

So why all the fuss? The development practices was more covery is about 450m. barrels.

compliment to the practices of in Government revenues. In field, information published by Had the model been cornerily has appraised the Odell/ oil companies. But that does not addition, the number of johs Amoco and its partners shows constructed and calibrated, if Rosing study, writes: "The would have led to ultimate re- authors, no doubt involuntarily, covery values some 19 per cent, use a trick commonly employed less than even the oil company by advocates of large-scale

> The alleged discrepa according to Prof. Wall, are highlighted as follows:

> (queted) (corrected 2,538 1,430 **Forties**

Indeed, it is probably a need. Whet really upsets the oil in stronger argument to suggest Odell? The answers owned industries, which is all hasts, and perhaps the authority of cannot be disputed, et the oke platform on Piper is the field must await evaluation very logical as (ar as it goes ties, immobilised though they are this juncture, is the fact that considered to be sufficient to of the performance on the exist. Unfortunately it does not go far over the financing of the bornel enough, though. Whether an rowing requirement, could considered to be sufficient to of the performance on the exist. Whether an rowing requirement, could considered to be sufficient to of the performance on the exist. Whether an rowing requirement, could considered to be sufficient to of the performance on the exist. As is often the case when one the case when one the public and that a lerge ducing more oil from sub-security or public and that a lerge ducing more oil forward a construction of the performance on the exist. As is often the case when one the public and that a lerge ducing more oil from sub-security or public and that a lerge ducing more oil froward a construction of the performance on the exist.

As is often the case when one the properties of certain oil fields, now tap. The known resources, in platform in the north.

As is often the case when one the performance on the exist. As is often the case when one the public and that a lerge ducing more oil from sub-security or public and the Government was learned to substitute the forecasts. About the public and the Government was learned to substitute the forecasts. About the public and the Government was learned to substitute the forecasts. About the public and the Government was learned to substitute the first considered to be sufficient to of the performance on the exist.

As is often the case when one the case when one the case when one the public and the Government was learned to substitute the forecasts. About the public and the Government was learned to substitute the forecasts. Substitute the forecasts are keen to present public and the case of the public and the Governmen On such arguments there able perhaps only to approved marginal or sub-marginal are profile is proving to be more academics are keen to present plications. Mr. Anthony Weige is some 30 per cent, under at least his studies could be no limit to the ground lovestors could below, for not being developed ar all. encouraging than originally their counter arguments. Pro- wood Benn, Energy Secretary, staffed. This is one reason why given time new test encouraging than originally their counter arguments. Pro-wood Benn, Energy Serretary, staffed. This is one reason why given time, new teet Prnf. Odell -contends that forecast eithnigh this does not fessor Coin Wall, head of the has edded fuel to the cour only one oil field-Hamilton's perhaps, some new?

ledge."

2,145 ... 2,642 .. Department of Energy.

These are details, however: there is an appreciable gap he influence the overall reserves in petroleum engineering section troversy by stating that Britain Argyli find—has been given full tives, more oil will be

ating offshore works. company expertise. T was satisfied that the profiles submitted to

ing commercial fi reasonable. There are other reasons wby oil would find it difficu wink the Governm corporations have

partners in the off ture; British Gas is Montrose exemple. With the develops British National Or tion the state newers have been st The accompanying

some indication of the which BNOC has the mulated: by 1981 it cess to as much over half of total from the U.K. sector signs that the Cor participation would give the stat

important presence trading market as w It is, perhaps, we that if the Gover been defeated this government intervention; they the Conservatives be compare the results of an impercompare the results of an imper-fect market system with the would have been ret result of intervention by a advisory and monit Mr. Tom King, the Energy spokes

government with perfect know-It is hard to see how it can be convincingly argued that the have been sold the Government is being kept in the would have been ker dark about offshore activities over the national into activities and production plans created by the Labo have to be cleared with the ment.

So is there a place

† Indicates programme in

5.35 Paddington.

South-Eest only). 6.20 Nationwide. 6.45 Sportswide.

10.15 To-nighl (Londo Seuth-East only). (London

10.46 Come Dancing 11.26 The Friday Film: Incress File," st Michael Caioe.

5.55 Nationwide (London and the following times:-

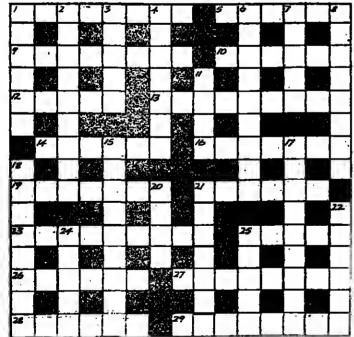
BBC 1 6.40 a.m. Open University (UHF 12.45 p.m. News. t.00 Pehhle Mill. 12.45 p.m. News. 1.00 Pehhle Mill.
1.45 Trumpton. 2.02 For Schools.
Colleges. 3.20 Dechrau Canu
Dachrau Canmol (Welsh hymnosinging). 3.53 Regional News
(except London). 3.55 Play
School. 4.20 Roobarb. 4.25
Jackanory. 4.40 Lippy Lion and
his Friends. 4.55 Crackerjack.
5.35 Paddington.

7.00 The Tom and Jerry Show. 7.10 The Fantastic Journey. 8.00 Are You Being Served? 8.50 Porridge.

10.45 Regional News.

starring All Regions as BBC I except at

### F.T. CROSSWORD PUZZLE No. 3.339



(4, 2, 3)

Bull! (5)

sion (5)

officials (8)

to worry (4)

7 He ejects people far from the

8 Teams soldiers with church

11 Decorative work giving rise

15 Happen to arrive before a fight (4, 5)

club (9t 18 Article by female supporters

20 Part of leg used to climb (4) 21 Write to daughter over

worker found hanging (7)

22 Author summons the Queen

24 Method of obtaining commis

25 Check progress of a born man

Solution to Puzzle No. 3,338

STRAY CASEMENT

THEMUSES ONETW

REW MEEDLECAS

FOM FYRAM RCADIAW PORTI

W DINSIGHENT

I have found making friction

ACROSS

1 Pamphlet hawked round for men only (8) 5 Which person before operations cries? t6t

0 Revelation could have a negative outcome (8) Piped in a groovy way (6) Quiet even in Polish (5) 13 Month to understand artists fight (4, 5) just before Lent begins (5, 4) 17 Put embargo on sailor joining 14 Frenchman involved in fuel

swindle (6) 16 Difficulty in obtaining tea with foreign currency (7)
19 Early to be multiplied by

. standardised home to share with sailor (6) 23 Worship for e party to share

25 Tradesman going to work in Rolls? (5t 26 Orion'd look different under cover (6) 27 Downfall of whip with a right

to perform (8) 28 Rear unusual terriers and make mistakes (6)
29 Exhibitionist who got right out of the habit (8)

DOWN

1 Bowlers' nbject in skittling Cheshire for instance (6) 2 Shaw play produced by cox-

swain (5.4t Sailor has extra large cake taken round (5) 4 One in eight who could be howing, stroking or operating

in between (7)

Wales—1:45-2:00" p.m. Sioncyn Chalfenge. Sboocyn. 5:55-6:20 Wales To-day. 6:45 Nev 7:00 Heddiw! 7:25 Twindish: 7:50-6:00 Mat 8.00 The Tom and Jerry Show. 10.15 Kane on Friday. 10.45-10.46

11.30-11.50 For Schools. 5.55-6.20 p.m. Reporting Scotland. 8.30-9.00 Current Account. t0.15 Se 'Ur Beatha. 19.45-10.46 News lor Beatha.

Northern Ireland-3.53-3.55, p.m. The Northern Ireland News. 355-620 In the Round: 10,45-10.46 News for Northern Ireland England—5.55-6.20 p.m. - Look ast (Norwich): Look North

(Leeds, Manchester, Newcastlet; Midlands To-day (Birmingbamt; Points West (Bristol); South To-day (Southamplont; Spotlight South-West (Plymouth). 10.15-10.45 East (Norwich) Newscue: Midlands (Birmingham) Countrywide Calendar: North (Leeds) The Everlasting Circle: North-East tNewcastlet Look Closer; North-West (Manchester) Is It Worth It: South (Southampton) Open to Question: South-West (Plymouth) Peninsula; West (Bristol) It's the

Wurzels.

BBC 2 6.40 a.m. Open University. 11.00 Play School. 5.20 p.m. Open University.

9.00 Pot Black 17.

9.25 Horizon.
10.15 The Roads to Freedom. 10.55 Beethoven Plus One. 11.45 Late News on 2. 11.55 Badminton: All England Centery. Champtonships. . .

LUNDON

GRANADA

5.30 a.m. For Schools. 12.00
Kathy's Quiz. 12.30 p.m. Rainbow.
12.30 Sounds Like McEvoy. 1.00
News. 1.20 To-day's Post 1.30
Ahout Britain: Waiking Westward.
2.00 Money-Go-Round Good Efternoon. 2.25 Racing from Doncaster.
3.50 The Cedar Tree. 4.15 Deminic.
4.45 Magpie. 5.15 University

Series and Report. 12.25 a.m. Report West Headilloss and Report.

1.20 p.m. This is Your Right. 5.15 Crossroads. 4.00
Is Your Right. 5.15 Crossroads. 4.

Scream and Scream Again." starring
Vinceot Price, 12.15 a.m. Ryao.

HTV

1.29 p.m. Report West Headines 1.25 til.30 "The Spy Who Cante In From The Report Water Beadines. 2.20 Wansen Cold" starring Richard Burton.

18.35 Report Extra. 11.05 The Late Full

HTV Cymru, Wales—As RTV General Service except: 1.28-1.25 p.m. Penawdao Newyddien, y Dydd. 4.15-4.65 Tato mlaen 1.09-6.15 V Dydd. 6.26-7.00 Oayo Allen and Friends. 10.35-12.05 Octlook. Close: Rosemary Junes. 6.15-61.0 Report West Head-

SCOTTISH

hy Ulrich Schaffer.

All ITV Regions as London except at the following times:

ANGLIA

ANGLIA

1.25 p.m. Road and Weather Report.

2.00 Women Only. 5.15 Sulp and Snap.

3.20 Crossroads. 6.00 Scotland Today.

4.30 Emergency. 1.36 The Bionic Women Commun.

3.30 Sile of the Commun. 18.30 Ways and

1.25 p.m. Anglia News. 5.15 Videoxnor.

1.25 p.m. Auglia News. S.15 Videosport. view.
T. 6.00 Abdut Anglia. 8.00 The Streets.
of San Francisco 10.30 Probe. 11.00
Hystery Move—McCloud. 12.45 a.m.
Christians in Action. 12.00 p. ATV MIDLANDS

ATV MIDLANDS

1.20 p.m. Southern News. 2.00 Women

Out. S.15 Weekend. 5.20 Crossroads.

4.00 029 by flay (Channels 6, 11, 27, 42, 58 and 60). 6.00 Secue South East

Sency. 6.00 ATV Today. 1.30 Emec.

Out of Town. 8.60 The Bronc Woman.

ATV Horror Picture House: "The The Rolldays" Starring Walter Brennan.

DOOD DOOD.

9.25 a.m. Starting Point. 1.29 s.m.
North East News and Lookaround. 15.15
The Addams Family, 8.00 Northern Life. 1.30 The Storic Vonzan. 8.30 Sale of the Contury. 10.30 Sportstime. 11.85 The Friday Night Film: "The Haunted Rouse of Surror." 12.00 a.m. Onco Rab. TYNE TEES

ULSTER

YORKSHIRE

RACING

Well-forward Oats ma find it easier to-day

AS EXPECTED, to-day's French Gate Stakes on Town Moor has attracted some smart middle distance performers and it will be of particular interest to see how last year's Derby third, Oats, acquits himself.

This handsome half-brother hy Northfields' to Regent's Garden ran well in the highest company on each of his five appearances last season, with his best performance coming at the Goodwood July meeting. He failed by only a short head to get up and beet tha all-the-way winner Smuggler after being given a lot

Provided that he is reasonably weil forward. Oats should have This Habitat colt put up three good deal of support on problems this afternoon and needly performances last season who has been backed to be a season who have the cold with will have the cold with the cold I expect a faelle victory ovar the — notably when defeating the to 20-1 with William I likely second favourite, Level odds on Chain of Rassoning by Lincoln odds are: 11-1 Par.

Earlier, Oats' trainer and Alloway Stakes at Ayr in July— tade, 14-1 Air Troope.

DONCASTER coping with that the Rolfe colt Our Jimmy 2.00 Ritaliz a highly successful paign by chasing how Guard and Atlantic 2.35 Baltic Love

3.35—Our Jimmy 4.05 -Oats 4.35-Miss Kung Fu\*\* DEVON AND EXETER 2.45 Bit of Manny 3.15 Mac's Birthday\* 4.45 Satan Power

3.95 Hipparion \*\*\*

ockey, Peter Walwyn and Pat colnshire Handicap t Eddery, will be hoping that Mar Yemadori yestorday.

Greig can get the Seven Barrows chestnut Mountain Cteam off the mark by winning now down to 141 in a

There was a good d

Lingfield'a Plaistow Si

from the Brooke-Bone

not oppose Stan Mellor

old Hipparion, who

hurding. Later in the

the under-rated Miss I

taken to spring a surp

Hall Gata Handicap.

-With Doubleglow a

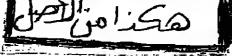
SALEROOM

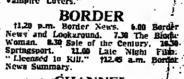
BY ANTONY THORNCR

### Japanese prints in demand

prints seems to get steadily more watercolours brought in £54,510. The Glendining colours keen. Sotheby's has already disposed of two parts of the collection of Henri Vever — who in the early years of this century Badlam was an inmate at amassed the hest-ever collection was amassed the hest-ever collection was an inmate at Medallic 10-ducats for £

and daslers had chartered their Veneuan view vy remains and daslers had chartered their Christie's hald a fairly routine MR EDMUND DELL building pushed prices well above sale pf English furniture, but for Trade, files to the some prices were very high.





CHANNEL 7.00 News on 2 Headtines.
7.30 Newsday.
8.05 Gardeners' World.
8.35 The Money Programme:
The Common Market in News and Weather in French.

1.15 p.m. Channel Lithichtime News and What's On Where 1 the On Report At \$1z.
7.00 Treasure Huai 7.26 The Six Million Dollar Man. 8.36 Berry's Lot.
1.36 Late With finance 10.50 Late Might.
1.37 Late With finance 10.50 Late Might.
1.38 Late With finance 10.50 Late Might.
1.39 Late With finance 10.50 Late Might.
1.30 News and Weather in French.

What's On Where. 16.00 Report At Siz.

1.030 Treasure Huai. 7.30 The Six.

Million Dollar Man. 2.30 Beryl's Lot.

10.36 Lafe With flamion. 10.50 Late Might
Movie: "Girl On A Motorcycle." 12.25 Television News. 6.65 Crossroads. 6.30

Reports. 6.40 Police Siz. 7.30 Six Million

1.20 s.m.

1.22 s.m.

1.23 s.m.

1.24 weatward News Rendines. 6.20 Westward Late News.

1.25 Late With

1.26 s.m.

1.27 s.m.

1.28 s.m.

1.28 s.m.

1.28 s.m.

1.29 s.m.

1.20 s.m.

1.20 s.m.

1.22 s.m.

1.22 s.m.

1.23 s.m.

1.24 weatward News Rendines.

1.25 vertager Runt.

1.26 s.m.

1.27 s.m.

1.28 s.m.

1.28 s.m.

1.28 s.m.

1.28 s.m.

1.29 s.m.

1.20 s.m.

1.20 s.m.

1.20 s.m.

1.22 s.m.

1.22 s.m.

1.23 s.m.

1.24 weatward News Rendines.

1.25 vertager Runt.

1.26 s.m.

1.27 s.m.

1.28 s.m.

1.28 s.m.

1.28 s.m.

1.29 s.m.

1.20 s.m.

1.22 s.m.

1.23 s.m.

1.24 weatward News Rendines.

1.25 vertager Runt.

1.26 s.m.

1.27 s.m.

1.28 s.m.

1.28 s.m.

1.28 s.m.

1.28 s.m.

1.28 s.m.

1.28 s.m.

1.29 s.m.

1.20 s.m.

1.20 s.m.

1.20 s.m.

1.22 s.m.

1.23 s.m.

1.24 weatward News Rendines.

1.25 vertager Runt.

1.26 s.m.

1.27 s.m.

1.28 s.m.

1.28 s.m.

1.28 s.m.

1.29 s.m.

1.20 s.m.

In the state of the control of the c

RADIO 1

247m Muzart. Prokođev 'Si. Las New. 165 8.30 Any Onestions: \$15 Lettar from Playbill 1Si. 1.20 Concert. part 2: America. 9.30 Kaleidosespe. 9.55 Kaleidosespe. 9.55 Concert. part 2: America. 9.30 Kaleidosespe. 9.55 Tehakovsky 1Si. 2.15 Royal Repertors. Weather, 10.00 The World Tonight. 10.05 The estimate for the day of Tehakovsky 1Si. 3.30 Solumon's Bechoveo. 4.55 The A Book al Aeditime. 11.00 The Financial Including 12.30 p.m. Newsbeal. 2.52 Bavid p.m. Newsbeal. 2.52 Bavid p.m. Newsbeal. 2.52 Bavid p.m. Newsbeal. 2.53 Newsbeat. 2.53 Newsbeat. 2.54 Bavid p.m. Newsbeat. 2.54 Bavid p.m. Newsbeat. 2.55 Newsbe

Century. 10.30 Sportstime. 11.45 Friday Nighi Film: "The Haunted of Sorror." 12.40 a.m. Opeo Bible.

THE DEMAND for Japanesa A good suction of English Liverpool, totalled £1.7

amassed the hest-ever collection

for over £1,500,000, and yester.

day it sold a further 415 lots of the Thames from London

The estimate for the day of E136,000 was beaten in the morning session alone which brought in £240,600 with aome except

Born (AA) er West End and ABC Shaftesbury Avenue 1 Mnnogatari (A)

ctric, Portobelio Road iational Film Theatre

story noisily transm the world of moviehe world of rock connr Is Born has been th a vengeance. Of made tale, most of us ber the 1954 version. · George Cukor and iy Garland and James ped with a satisfying told the story of two-tars: one on the h to glory, the other lownward trail to 'eding male heart

this copy the other lowward trail to reduce the state of the fairs of the state of

Instead the dramatic weight falls works Monopotari is a tile of more and more or the disintegrecompression set in the distant tion of Kristoffernon (whose pear part artilly camoufaging poliformaine is worthy of a better included comment as periodic comment as periodic comment as a combination of mis-maker wrongly suspects its will use the fall maker wrongly suspects its will be defined in the control of the

Vaudeville

Stevie

B. A. YOUNG

Larrington Walker, Gaye-Brown and Ludovico Romano in 'Fire Angel,' the new musical that opened last night at Her Majesty's Theatre. Max Loppert will review the performance in to-morrow's

A Mirror of

### Deutsches Volkstheater

by RONALD HOLLOWAY

er, a venerable for name directors and dentiral successful version of Brechts on German theatre, fare frestival of Volkscheater has the frestival has the frestival of Volkscheater has the frestival of Volkschea

ranx Kaver Kroetz,
Martin Sperr and aer Fassbinder beve the scene—owes a Marieluise Fleisser, and the inimiteble

Theatre (Magisches-Intenter): versations over the spectators received personal circumstances. In the spectators received personal circumstances. Goethe's Faust, were wined and dined in the process, saw Faustian fragments in separate rooms with a medievel mime atmosphere as the connecting Andre anyropriate (usually generous). of Playwrights of the Control of the synthesis of the London Symphosis of the

ons into the theatre ubscription basis the gentle, elderly th time on their than is theatre of by Karl Valentin) is a popular in the past, who wrote At Home in Strunge Beds as both a play and novel. Two families from the Berlin has a group of young example.

Book Reviews appear on dialect plays, old

Book Reviews appear on the production neating the past, and novel. Two families from the North Sea Island of Sylt and Austrian Tirol exchange homes for a three-week summer vacation, the production neating the production neating the production neating the past of the p

New York theatre.

### One woe after another

by GEORGE OPPENHEIMER

For me the principal wee this Fabees as his twin and the two knowledge. never come upon a venerable for name directors and festival successful version of Brecht's season has been The Cherry mock their dead parents whose before but hope fervently to see

Whitening Light Last week 1 called the London human soul." The scoring is for Sinfonietta's new-music-with-chember ensemble of single Welli series e breath of fresh woodwied, horn, trumpet, tromair; but of course it is more than bone end percussionist (tuned that — e breath of sanity, triply percussion only) with string welcome for the relief it offers quintet. The structure of the from the season's endless suc work is complex, governed cession of hidebound, craven throughout by the number eight, orchestral programmes effect and makes characteristic use at throughout by the number eight,

ence's most tepid prejudice. The finel concert of the series on Thursday presented a new Sinfonietta commission from Peter have their role to play, and the statement of the series of the listener can forget the composer's conceits (though they have their role to play, and

Elizabeth Hall

tively designed to do little more key points of transformations of than reflect and confirm its eudi- a number of plainsoog melodies.

What to expect from the Imperial 5000.



At the heart of the Imperial 5000 is an element

A single typing element – designed to allow type styles to be changed in seconds.

The 5000 has no type bars.

It is very quiet, fully soundproofed - at no extra cost, and virtually

an choose the most economical type of carbon 's to suit your needs or use the normal dual colour fabric All are available in cartridges for fast, clean ribbon

the 5 unit modular construction means servicing of the al 5000 is fast and inexpensive.

Neither does it have a moving carriage; so it requires less desk space than conventional machines.

vibration free.

bout the Imperial Special Agents' rental scheme.

What to expect from Imperial Agents.

An undertaking to stand by the following code of business practice with any customer purchasing a new Imperial office typewriter. 1. Two year protection:

We will extend the terms of the standard Office Machines and **Equipment Federation** 

guarantee to two years, provided that a cleaning and inspection

contract is entered into at the time of purchase.

2. We will, whenever possible, meet requests for stand-by

typewriters free of charge, if machines purchased under the above agreement require to be returned to workshops.

3. Servicing of machines will be carried out by

trained engineers. We will offer realistic trade-in allowances. 5. Our sales personnel are trained to help you



choose the right machine and advise of the alternative methods of financing your purchase.
6. Nation-wide protection: All these undertakings will be honoured by another Imperial Special Agent should a customer

move either his offices or his machines to another area.

iterature and the full address of erial Special Agent, write to uipment Ltd, FREEPOST, n stamp required).
å i 1 pår-6- i 1 200-er / jåri 1 100 pri 21 st 7 pa/4 löd-varipy pri pydo-v dalai decembri
ar pag i projek 45 ha veckarekk kil i di ki kiyotaril qebih i di da teor asalobbasobob

### EEC talks on farm prices a major test for Silkin

which may dave a decisive influence on the next phase of the
U.K. Government's ray police
open here to-morrow. EEC Agriopen here to-morrow. EEC Agriopen here to-morrow. This supposes to the test of test of the test of the test of the test of test of test of the test of test of the test of test of the test of test of test of the test of test of the test of test of test of te

W. German steel orders

figures released by the Iron and to gross national product, equal freeze in the common EEC milk Steel Industry Federation, rose to an extra 2.5 per cent, over the price until September, proposed by 8.2 per cent, from January's four-year period, from a basis by the Commission, is regarded just under 1.49m. tonnes to of 1976 GNP.

ent, from 393,000 tonnes to Over the four years of the pro-Continental dairy farmers, and 23,000 tonnes.

gramme, Herr Friderichs said, a smaller "co-responsibility"
Deliveries, according to the about DM30bn, would be added lovy on dairy farmers. The

THE EUROPEAN COMMUNITY GATHERS IN ROME

## Nine leaders in search of a purpo

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Marco 24.

COMMON MARKET negotiations subsequently on the wages deal an agreement. He plans to end the first many have a decisive in which the Government hopes of the many have a decisive in which the first many have been carried out at also dignified with the first many have been carried out at also dignified with the first many have been carried out at also dignified with the first many have been carried out at also dignified with the first many have been carried out at also dignified with the first many have been carried out at also dignified with the first many have been carried out at also dignified with the first many have been carried out at also dignified with the first many have been carried out at also dignified with the first many have been carried out at also dignified with the first many have been carried out at also dignified with the first many have heen distinguished by should have been carried out at also dignified with the first many have heen distinguished by should have been carried out at also dignified with the first many have heen distinguished by should have been carried out at also dignified with the first many have heen distinguished by should have been carried out at also dignified with the first many have heen distinguished by should have been carried out at also dignified with the first many have heen carried out at also dignified with the first many have heen carried out at also dignified with the first many have heen carried out at also dignified with the first many have heen carri

on structural surplus.

If the Council fails to agree this time round, it is being suggested that the unstable political climate in Europe may in practice bold up a decision on farm prices until June.

Step forward tha process of European integration hegun five years earlier with the founding of the European Coal and Steet Community, which was formally merged with the other two in 1967.

The objective the council fails to agree the process of European integration hegun five years earlier with the founding of the European coal and Steet Community. Which was formally merged with the other two in 1967.

CONTINUED at poor levels

BY GUY HAWTIN

FRANKFURT, March 24.

THE CONTINUED plight of the steelworks and a considerable finished products. These showed only a 1.5 per cent. improvement of lookings for rolled steel finished products. These showed remained 19.4 per cent. below working is in be avoided. The remained 19.4 per cent. below working is in be avoided. The granding of the products, crediting and remained 19.4 per cent. below for february 1976.

Total bookings for rolled steel finished products, crediting and products, crediting and products, crediting about a gradual improvement in the present uniformers in the products, crediting about a gradual improvement in the present uniform green currency rate adjusting amounted to just under 1.95m, amounted to just under 1.95m, amounted to just under 1.95m, tonnes, compared with Lanuary's Lookings lay only slightly above the three-month.

amounted to just under 1.09th.

In Britain's case this could feel take the form of a smaller slightly above the three-month every frequent of the covery grogramme. Yesterday, then devaluation of the Green Pound than the 6 per cent. from an already my green light to its DMIRID. However, howe

Decision to open entry negotiations with Britain, Denmark Ireland and Norway.

Nagotiations began in 1970,

though Norway dropped can-didacy in 1972. The Six also

agreed on need to develop a

common monetary policy to examine mechanisms for

forlering monetary union and political co-operation. In 1970, regular political co-opera-

tion between foreign ministry officials was instituted in the

form of the Davignon Com-mittee, but outside the Com-

than within it, as the summit had envisaged. To-day mone-

lary union oppears a remote, perhaps unattainable goal.

Many ambitious goals, in-cluding the achievement of

economic and monetary union

by 1980. Deadline has sinca

PARIS, OCTOBER, 1972:

framework rather

Dismally inconclusive apart from decision to have more

PARIS, DECEMBER, 1974:

to report by end 1975 on European union.

DUBLIN, MARCH, 1975: Settlemant of major British

demands for renegotiation of EEC entry terms. Budgetary

contributions and New Zealand dairy imports.

elections:.

BRUSSELS, JULY, 1975:

direct

frequent summits.

own at the forthcoming North-South Dialogue. British tac-tics raised doubts about the British commitment to Enrope.
LUXEMBOURG, APRIL. 1976:
Failed dismally to break any
new common ground. No pro-

ROME DECEMBER 1975: Bitter clash over Britain's

insistance un a seat of its

Decisions in establish an EEC regional fund with a hunget of about £500m; over three years, European Paritamant asked to prepare a report on direct elections by 1978. M. Leo Tindemans, Belgian Prime Minister, asked to report by end 1975 m gress on European Union or direct atections.

BRUSSELS, JULY, 1976:
Agreement in principle on direct elections. Mr. Roy Jenkins designated as next President of the European

First step towards exten-sion of EEC fishing limits to

200 miles. THE HAGUE NOV., 1976: No constructiva initiativas. The Tindemans Report on Working group set up to report on technical details of Europeao Union consigned to Prime Minister, Mr. Harold:

decisions and thus io provide a 1 informat exchange suggested that sp nf Foreign Minis convened to pre former, while it's

clear in advance are not designed major concessions rousing exaggerate But while su adjustments may they are unlikely to restore the ser lacking at many r If heads of Gover over-cautious and commit themselve Community initia large part becau become disenchar faiture of similar a past and have forced by profo upheavals to con

marily on their problems. If they

### Mitterrand acts to tighten grip on party

wing alliance. In some areas, he helieves. Socialist local leaders conceded too easily to the Communities a leading role on the joint ticket.

**Portugal EEC** 

not to rahult Portugal, a number are deeply concerned about the problems of integrating its back-

ward economy into the EEC.

The French Foreign Minister.

with the entry negotiations now under way with Greece and the spplication expected from Spain

application

support given to Communist rand to be broadcasting his Socialist government.

The main criticism to this respect is directed at the left. THE COMMUNIST-LED CCT Union to employ a regular port plaints against the

respect is directed at the left. THE COMMUNIST-LED CCT Uxioor to employ a regular port wing Ceres faction of the Social union has called a 24-hour docker to supervise crane operations at its private mineral ore the party executive M. Milterrand dockers on Saturday in sympathy is expected to take Ceres to task with the Iwo-week-old strike of conceding too readily that city hall to Comminists in the towns of Rheims and St. Etienne, and to complain about the support of Ceres members for Communist candidates against the problem in the problem at Mareeilles, ship official Socialist lists in some other towns.

He is also annoyed at the lack lists candidate for mayors M. Gaorges Sarre, a Cercs incumber, who is identified with the rain hit to permit the anti-3lliterand forces in the organised dockers at the eclipsed the Socialists, leaving CGT organised dockers.

At Saturday's meeting of the socialists, leaving of the lack for conceding to readily in at the lack of the party executive M. Milterrand dockers on Saturday in sympathy as an attempt to overthrow the sum at the lack of the importance of the lack library of the lack library of the lack in the same wage and contractual fooling as other employees.

The company says that its agreement on dock labour with the anions specifically permits it the unions specifically permits it to do without the particular jobs the trouble is all about.

Uxinor whose Dunkirk plant is one of Europe's most modern steelworks. has enough raw material, in stock for about a fine month's oparation at high high capacity.

Cyprus talks t

#### CGT calls 24-hour dock strike

BY OUR OWN CORRESPONDENT PARIS, March 24.

### F-16 deal delayed again

BY DAVID BUCHAN

BRUSSELS, March 24.

PORTUGAL'S formal application to join the European Community is expected to be submitted in Brussels early next week and will be discussed by foreign Ministers wheo they meet here on April 5.

It is understood that an official form a week and will be decay of the ventury," under which it request over on Monday or Tuesday to Sir Donald Maitland, Britain's ambassador to the EEC.

The Foreign Ministers debate shout the amount of work to be stought and Britain's ambassador to the EEC.

Mr. Van den Boeyoants are to huy 348 of the aircraft, is still aimost certainly be at the trentury," under which it alayed by acrimonious disputes about the amount of work to be sceneral report of the work. The Dutch and Northwest week and will a massador to the EEC.

Mr. Van den Boeyoants was shout the amount of work to be sceneral report of the work. The Dutch and Northwest week and will a massador to the EEC.

Mr. Van den Boeyoants was shout the amount of work to be sceneral report of the work. The Dutch and Northwest week and will a massador to the EEC.

Mr. Van den Boeyoants was shout the amount of work to be sceneral report of the work. The butch and Northwest week and will a massador to the EEC.

Mr. Van den Boeyoants was shout the amount of work to be sceneral report of the work. The Dutch and Northwest week allowed them.

Britain's ambassador to the EEC.

Mr. Van den Boeyoants was shout the amount of work to be sceneral report of the work. The Dutch and Northwest week allowed them.

Britain's ambassador to the EEC.

Mr. Van den Boeyoants was shout the signed of this month this year. Demark and its the second this year. Demark is dissatic. More than the second with Danish industry, and the earliest, the Belgian Control will almost certainly be at the treptor of the work. The Dutch and Northwest week and with Danish industry, and the work. The Dutch and Northwest week and will almost certainly be at the work. The Dutch and Northwest week and with a large of the work. The Dutch and Northwes

### Norway-Soviet fish talks

M. Louis de Guiringaud, has suggested that the Portuguese case should be treated in tandem with the entry negotiations now sea and Fishing Limits, leaves sistently been otherwise to day to resume engaged.

with the entry negotiations now under way with Greece and the spilication expected from Spain later this year. He has proposed that no firm date he set for their entry, but that this should be tied to their fulfilment of certain specified conditions.

The Benelux countries, on the offer hard with the effects of further entargement on the internal workings of the EEC. They have suggested that a reform of the reached on genaral principles, a Community's institutions. Including a relaxation of the food outcome of boundary negotiations. Since then, the outcome of internal workings of the EEC. They have suggested that a reform of the food outcome of boundary negotiation of Anctic Community's institutions. Including a relaxation of the food outcome of boundary negotiation. Since then, the internal state of the countries of the community in the for voting in the food outcome of boundary negotiation. Since then, the internal state of the countries of t

Searches and arm have stopped and mittee members a harasament of works

Cyprus talks ]

Greek Cypriots yester the proposals they wi to the Vienna talks 0 the end of this month.

level is 0.11 down February figure of 11 Finnish power The long-threatened-technicians in the Fir tricity industry started

our Helsinki corr reports. The strik refused to accept incor Government last we were accepted by the n Spain amnesty

In the two weeks since erament declared a sol don, 60 of Spain's political prisoners he annestied and 25 of the



### We've got the connections.

Our network can reach all four corners. Our name may unply we're Belgian, but our

network says we're international. It says we have the ability to service clients not just through 1060 branches in Belgium, last also through our subsidiaries, affiliated and associated banks. As well as through representative offices in major

business centers, stretching from Rio to Tokyo. Why we sometimes open our ears instead of another office.

We think that sometimes it can be just as efficient to rely on our local correspondents. We also have other ears at work for you through our membership in SFE and ABECOR.

world. So we can give you the insider's edge wherever

you do business.

This is what gives us the local touch around the

We're the international bank with the

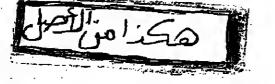
face-to-face philosophy. We try to know a client as a person not just as a signature. We try to learn his business as well our own. Taking time to learn his language, instead of expecting him to speak "bankese." And taking time to tailor

specific answers to his specific linancial problems: Because we think that are individual approach to each client - to his business, to his needs - is what really makes a bank big. Not simply its big international network.

Banque Bruxelles Lambert the person-to-person bank

Banque Bruxelles Lambert. The ABECOR bank in Belgium. 24 arenne Mornix, 1050 Bruxelles. Tel. 02 513.81.81. Telex 26392.

\*S.E.O.M. affiliane - \*\* Representative office - \*\*\* Joint representative office.



### photo smitters radiation ty test

A said 18 "Model AP P laserphilio receivers" ufactured by the Harris

A said the problem in-

document feed installed in the correct the prob-

on, a defeatable safety rrangement of mercury rill be installed in the rs to prevent operation ir upon opening of the upon placement of the other than its normal

#### merican idustry call

ly motivated by the f six Latin American
ts so far—those of
Brazil, Chile, Uruguay,
and El Salvador—to

U.S. aid, Brazil's
Minister has prothe Latin American
oanufacture their own vrites Robert Lindley

e we emancipated our n the United States sean countries," said Brigadier Joelnir gadier Joelnir Araripe Macedo,

outh talks date age of the North-South n Paris will open on seph Mann writes from

thring. The system would mean the World Bank, but it is likely that the minimum wage would the World Bank, but it is likely tries to about \$2.73 on July 1 to move cantiously to avoid "subtrero, who shares the 1978, and \$2.92 on Joly 1, 1979, verting the integrity" of these organisations.

The Administration's preposal to organisations.

The Administration's preposal is less generous than legislation of State, said on Capitol Hill sought by organised labour in yesterday that the Administration approves of a move by Keb.

DE TOKYO

4-8 Rue Sainte-Anne, 75001 Paris

from accounts at December 31, 1976.

fit after taxation .....

ink of Tokyo Ltd., Tokyo

yowa Bank Ltd. Tokyo

iitama Bank Ltd., Urawa

aiyo Kobe Ltd., Kobe

dustrial Bank of Japan, Ltd., Tokyo

of Tokyo Holding S.A., Luxembourg

ippon Fudosan Bank, Ltd., Tokyo

ong Term Credit Bank of Japan, Lid., Tokyo

### House rejection of picketing Bill is heavy blow to labour

and Drug Administrarecalled 68 Associated
recalled 68 Associated
to receiving and transevices because it says
tives, in rejecting a Bill which Party. It was not this issue
o meet federal radiation
o meet federal radiation
would have strengthened the that Mr. Ford's Secretary of unions, has dealt a nevastating resigned. blow to organised lahour in

The defeat for the lahour single movement after heree lobbying union with only a few members on a site, to have shut down the craite compression. insufficient protective sympathetic to the union move-prevent human access ment than was thought.

prevent numan access
learning, and lack of bels.

If this is the case, organised labour's long list of proposals to reinforce its industrial power may not have enough support in Congress to reach President Carter's desk for signing into

membership, now tooks much after two years of deckning less likely to he implemented.

The defeat of the Construction

Workers' Picketing Bill in the Carter has said that he would

The Bill which the House has rejected would have allowed a cratic composition, may be less pute hy picketing. Currently a sympathetic to the union move-single union camor do this. Another aspect of the Bill was designed to stabilise collective bargaining in the construction industry, an industry with highly fragmented union structure and without a centralised bargaining system such as that in the motor

One of the key labour objectives, the abolition of the Right The fierce battle for the Bill to Work laws which bave in port reflects the depressed inhibited the spread of union state of the construction industry

House is particularly disturbing, sign the Bill if it went through for a similar proposal was Congress, although the adminisapproved by Congress last year tration bad not actively supported to be vetoed by President to the proposal.

Most observers think that with the control of the proposal of the pr

At that time President Ford its defeat in the Honse of Rep-was looking for support for the resentatives, the picketing pro-Republican presidential nomina- posal could he shelved. Organised tion and his decision to reject labour could however rejoitroduce the picketing bill was seen as an similar proposals later and may attempt to curry favour with the yet decide to do so.

U.S. will pursue

civil rights in

finance bodies

WASHINGTON, March 24.

By David Bell ...

#### **Administration backs** higher minimum wage

BY OUR OWN CORRESPONDENT

NEW YORK, March 24.

Chile, where he is the CARTER Administration ment, increasing the minimum he festivities marking has thrown its weight behind a wage will make industry less anniversary of the modified proposal to increase the willing to take on more expensive forms that every \$2.30 to \$2.50 an hour from July some employers to lay off staff, inufactures its own 1. The Administration's stand is all among the Latin believed to have been arrived at THE CARTER Administration ment, increasing the minimum

aid among the Latin helieved to have been arrived at countries "will after intense debate, and divided countries "will after intense debate and divided the internal security views over whether to support an

ite and bring about a increase.

respect for our increase.

This was obviously to President Carter's the Serretary of Labour, Mr. Ray This was obviously to President Carter's the Secretary of Labour. Mr. Ray bring pressure on rican Governments on crease in the minimum wage and the indexing of the level starting from July, 1978.

The proposal would pay the wage at 50 per cent of hourly THE CARTER Administration earnings for production and non-intends to press its concern for supervisory workers in manufacturing. The system would mean national financial institutions that the minimum was a state of the system would mean that the minimum was a state of the system would mean national financial institutions are that the minimum was a state of the system would mean national financial institutions are that the minimum was a state of the system of the syst

CIEC) with Canadien and Maceachen, the date at the open third ministerial meet the Latin American Systems (SELA).

I representatives of includes 23 Latin and Caribbean states, as the North-South been impeded due to lack of political will art of the developed states, the lack of the lack of the developed states, the lack of the developed states, the lack of the lack of the lack of the lack of the developed states, the lack of the

An amendment to the foreign ald appropriations, which Mr. Reuss has worked out in consultation with the Administration says that the U.S., "in connection with its voice and vote, shall advance the cause of human rights including but seeking to According to this latter argurights, including by seeking to channel assistance towards countries other than those whose BANQUE governments engage in a con-sistent pattern of gross violation **UROPEENE** of internationally recognised human rights, such as torture, or cruel, inhumane or degrading treatment or punishment."

equivalent)

.000 US \$

411,691.-

23.058.-

3,366.-

2,153.

592,639.-

2.046,103.--

2,628,981.--

2,945,663.---

However, on Tuesday, Mr. Fred However, on Tuesday, Mr. Fred Bergsten, the Assistant Secretary for International Affairs, took some care to indicate that the Administration would, in practice, he somewhat circumspect in the way it approaches this subject. Mr. Bergsten said that, although the U.S. is firmly committed to buman rights in its consideration of loans to poorer consideration of loans to poorer nations. It does not want to do anything to subvert the integrity of the banks, or to burm economic and social develop-ment in poorer nations.

"We want to avoid setting a precedent that would cause other countries to inject political factors into their consideration of individual loans, since this would endanger the ability to make decisions on sound development criteria rather than on political grounds. he said.
it thus appears that the Administration is leaving itself a loophole, so as to go along with
loans to questionable countries on the grounds that, bowever much governments restrict

#### LDC loans optimism

Financing of the non-oil export Financing of the non-oil exporting, less developed countries
(LDCs) in 1977 by official and
private institutions in the rest
of the world will be achieved
without serious strain, the latest
issue of the Amex Bank Review
forecasts. It hases the forecast
on an assessment on what it
lerms the appetite for new lending and on the recognition of ing and on the recognition of balancing forces in the interna-tional financial structure. Ames Bank is the London-based mer-chant banking subsidiary of American Express.

Jamaican prospects

Jamaica expects to earn between SJ187m. (£133m.) and SJ205m. from bauxite this year, according to Government sources. The prospect is welcome against

a oackground of continuing problems for the Jamaican economy, with net foreign exchange reserves being put at minus SJ160m, by the Eank of lamaica, and it now appears that only the bauxite industry will be improving ils performance this

### Venezuelan deficits in budget and payments

By Joseph Mann

CARACAS, March 23. THE VENEZUELAN Government's latest figures on fiscal nperations and halance of pay-ments for 1976 indicate that the Government registered a budgetary deficit of \$332.8m. and an overall balance of pay-

These figures, made public last week in the Government's general review of 1976, stand in marked contrast to the optimistic report published at year's end by the Venezuelan Central Bank, and demonstrate that some of the Government's rosy predictions were not ful-filled. In December, the Central Bank stated that its preliminary estimates of the Government's fiscal activity for the year showed a snrplus

ments deficit of \$286m.

The Government's computa-tation of a budgetary deficit for 1976 was based on income amounting to \$10.03bn. and expenditures of \$10.36bn. A mejor factor contributing to the imbalance was a \$581m. payment to be made hy the Treasury to the credit of the Venezuelan Investment Fund (VIF), a Government financial institution with assets of about \$5.7bg.

The fund is to be a-major source of financing for Government industrial pro-

In addition, the Government's most recent slatistics internal economic growth of about 9 per cent. for 1976, with exports down by 6.6 per cent, and imports up by 24.7 per cent, from the previous year. Exports 1.0.0. for the year were put at \$8.90n. and imports at \$6.80n., yielding a trade surplus of \$2.1hn.

Rowever, the Government review noies that foreign aid payments and other factors caused an overall balance of payments deficit of \$286m. ARGENTINA'S YEAR-OLD ADMINISTRATION

## Moving further out on a limb

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

in the extreme.

At the time of her overthrow inflation was running at either 40 per cent or 55 per cent a month, depending on which index one chose. Some 20 per cent of Government expending ture was covered by income, the sectors would suffer equally. The custom of currency bills by the emission of currency bills by the Central Bank. The black market rates for bard currency were so astronomically bigh that visitors from neighbouring that visitors from neighbouring that visitors from Rio or São Paulo by the savings they made on their purchases. Clever their air fares from Rio or São Paulo by the savings they made on their purchases. Clever solven solven and times coberent and always capable of being interpreted as being all things to all men fell.

\*\*People—Welcomed the advent of Gen. Videla has ment as windstaged that in the necessary task of the moderate left and centre. In waging war on those whom it sees as its enemies the Videla process as its enemies the Videla grange of terror tactics, from a sequency to the Argentina subject of the samines the Videla nas ment sought for its own problems.

The moderate left and centre.

In waging war on those whom it sees as its enemies the Videla grange of terror tactics, from a shoution, torture and summary and aduction, torture and summary as executions, to an effective censor ampulging the fairly shared. In practice the fairly shared. In practices and meat, have seen their on their purchases. Clever fortunes rise dramatically with the abolition of export taxes on their problems.

\*\*Argentina\* as minister of Economy, and the sacrifices of affairs in a mount the state of affairs in a bout t At the time of her overthrow

able of being interpreted as

The industrial working class, being all things to all men, fell into even greater disrepute their fortunes in deep eclipse, because of the activities of The Government's policy of Sr. Jose López Rega. This former police corporal bad become the confederation of its hargaining policy and tortured and torture. Amnesty international believes civilian advisors, such as those that many innocent citizens have grouped around the magazine heen imprisoned without trial, Cabildo, is that Argentina, have heen tortured and bave been together with Chile and perhaps South Africa, is the ultimate confederation of its hargaining policy of the confederation of its hargaining policy.

"WE EXPECT a good deal of nated the regime's opponents. As against that, the Income of the gulf that separates Gen. difficulty in getting money out. Thus the advent of Gen. Videla an Industrial worker has gone up. Videla from public and Govern-of the international financial was looked on with relief—on the by only 165 per cent. In gross ment opinion to West Europe institutions in the coming one band by those who hoped for terms, therefore, the industrial and North America, and to reject months because of the buman stronger guarantees for their life worker has seen his purchasing the idea that in hehaving as rights onestion." Sr. Christian and property and on the other power cut by half. they do the Argentine armed

months because of the buman stronger guarantees for their life worker has seen his purchasing and rights question." Sr. Christian and property and on the other lof the Argentine Central Bank, byperinfiation and the sort of the military Government of Gen. List of the military Government of Gen. I life of petrol cost less than life of soda water.

Jorge Rafael Videla which seized power in Buenos Aires a year ago this week, was moving into stormler waters.

When the Argentine armed forces ousted President Maria Estela "Isabelita" Perón on March 24 last year the sigh of relief from many quarters in side and outside the country was audible. The third wife of the many dumined the forces on the advent of Gen. Videla has succeeded on his death in 1975, bad presided over an administration which was chaotic in the extreme.

He of the good will with which many the working class people—welcomed the advent of Gen. Videla has outside the country was audible. The third wife of the administration which was chaotic in the extreme.

people-welcomed the advent of Gen. Videla has

Sr. Jose López Rega. This former police corporal bad become the private secretary of Gen. Perón and was Minister of Social Welfare for his widow.

An acknowledged warlock and anthor of numerous works on astrology, Sr. López Rega was widely believed to be involved in the speculation with which ex-President Perón is now charged and to have financed the murder gangs which elimi.

\*\*Extripoing the CGT or trade union tis hargaining and the creeping wage rises to the disparate conservative, moderate advances of the masonic-ZionIstanda disparate conservative, moderate advances of the masonic-ZionIstanda and radical elements, has become increasingly alarmed by the situation. In face of the situation. In face of the aprional proportion in the Speculation with which over the year the level of whole-are two sets of reactions from pupped run by the Antichrists of the murder gangs which elimi. Suenos Aires by 347.5 per cent.

\*\*The first is to try to minimise softy.\*\*

The first is to try to minimise softy.

men chose to emphasise the "individual nature" of both countries and the "individual solutions" that each Government sought for its own

### Our superb inflight service. Something you'll hardly notice but always remember.



Find out more by contacting the Executive Service Secretary at your nearest JAL office or

To: Japan Air Lines, 8 Hanover Street, London W1R ODR.

Like the service in the world's great hotels and restaurants, JAL's service is as unobtrusive as it's efficient. Never pushy but always there. Quiet, quick and

courteous. Thecluetoitall

lies in our language. The Japanese wordfor passenger is literally

mail this coupon today.

'honoured guest' And you'll discover we're true to our word when you fly JAL.

When you refresh yourself with hot ashibari towels, sip a little green tea or splash out with champagne. When you sample exquisite Japanese delicacies or feast on fine European cuisine. And when you sit back. close your eyes and find that a pillow has magically appeared.

Another aspect of our special way of caring you'll be glad to discover is the IAL Executive Service, the first and still the most comprehensive package of business aids for the executive visiting Japan.

Before you go, it will help you do your homework on the Japanese business scene. On the way, the Tachibana Executive Cabin is also



part of JAL's service. A quieter area, just right for the businessman, right next to First Class on many 747 flights on the Polar route. And when you get there, the Executive Service can provide bilingual secretaries, chauffeurs, guides, a Tokyo office suite and much, much more.

With all this, 22 flights a week and JAL's incomparable in-flight service, it's no wonder that more Europeans fly JAL to Japan than any other airline.

### We never forget how important you are.



Investing in North Sez and American oil and gas production through

VIKING RESOURCES INTERNATIONAL N.V.

okkaido Takushoku Bank, Lid., Sapporo

Listed on the Amsterdam Stock Exchange. The Annual Report as of 31st December, 1976 has been published and may be

obtained from erson, Heldring & Pierson N.V., rengracht 214, Amsterdam PRESIDENTS Julius Nyerers of Tanzania and Nikolai Podgoroy of the Soviet Union to-day discussed International issues, including the Middie Fest and discussion of unprecedented intensity. of the Soviet Union to-day dis. Algerian - backed Polisa cussed International isaues, io guerilla army has reached a legisled in the Middle East and dis. of unprecedented intensity.

armament, during a three-hour meeting.

Mr. Podgorny, spearbesdiog a major Soviet diplomatic drive in the African "frontline" States ranged against Rhodesia, flew lo Zanzibar for a day of signtseeing after this second round of talks with President Nyerere. "The discussiona centred on international issues with the superior of the major currency earner, and international issues with the superior of a multi-million dollar effort to develop the Sahara esta under way. The authoritiee estimate the populetion at 35,000. The Bu Craa phosphale mines, once s major currency earner, have not been worked for a year now. No troops are to be seen now. No troops are to be seen some time with the superior of them Spanish maintenance works.

Reliable sources in Morocco and among observers who have spent time with the guerillas in the past two or three months put the number of Moroccan soldiers spokesman asid.

He added that the question of Southern Africa, especially Rbodesia, would he discussed in Gepth at their next meeting to-morrow afternoon, when President Nyerere was expected to ask Moscow to step up military supplies to guerilla groups. Mr. Podgorny will leave on Saturday for Zambia and Mozambique.

Reliable sources in Morocco most of them Spanish maintenance workers. The phosphate conveyor helt bas been stopped for a year because of reposted symbols and 120. Thia is not a large figure for an army 90,000 strong. In the area for months.

There are large stocks of phosphates at Bu Cràa wbich are moved by lorry convoy to El Ayoun every day. I saw a conveyon will leave on Saturday finding the Polisario fighters a laugh. Whether these convoys much tougher nut to crack than bave been attacked in recent for Zambia and Mozambique.

Meanwhile, Gen. Fidel Castro.

Meanwhile, Gen. Fidel Castro.

the Cuban leader, to-day loured the winter of 1975-76. Polisario tainty, they can carry far tess the battlefielda and graveyards of Angola's 1975 civil war, won

Together with the world slump. President Agostinho Neto's MPLA movement with the help of some 14,000 Cuban troops. Addressing welcoming crowds Loanda after arriving to a hero's welcome yesterday, Gen. Castro staunchly defended Cuba's military intervention in the war. saying it had kept "Fascists" and "South African racists" from eeizing control of the former Portuguese colony, the official Angolan news agency. Angop, reported.

Later to-day Gen. Castro was to address a political rally in the most populous residential quarter of Luanda and then meet ton officials of the MPLA.

### Libya buys missile boats

By David Curry

PARIS, March 24, LIBYA, ALREADY a leading customer for French arms, bas confirmed its Frs.3hn, order for 10 missile-carrying fast patrol 10 missile-carrying fast patrol Eassan's policy though in public boats. The 250-ton vessels, with a 2,000 nautical mile range and at least, these are confined to a few so-called Marxist-Leninist n maximum cruising speed of 40 knots, will be armed with four Otomat surface-to-surface missiles built in co-operation hetween the French company forged at the time of the Green hetween the French company
Matra and the Italian concern
Oto-Melara. A conventional
76mm anti-aircraft guo will complete the armament.

Windowse the "Union sacrée" atound the Klog forged at the time of the Green March Into Western Sabara in November 1975 remains.

Moroccan officials plete the armament.
It is thought that the deal pro-

The deal was wrapped up. it

is thought during a brief trip to Tripoli made by the Defence Minister, M. Yvon Bourges. last mooth. This was apparently to restore some warmth to Fracco-Libyan relations after Libyan

### New intensity in war between Morocco and Polisario guerillas



refugees fleeing to the safety of the south-western Algerian pro-vince of Tindouf.

Its first task then was to deny the Moroccao army as many to cope with repeated Polisario raids, the latest being against the summer, bowever, the town of Tikjidja, 250 miles guerilla activity has been stepped up. There is a virtual blanket on the Western Sahara news from the Western Sabara denied entry into the city.

In Morocco although the number The cost of continued fighting of people with monbers of their family or frienda who have recently been killed is growing. Douhts are beginning to be ralsed about the wisdom of King

plete the armament.

It is thought that the deal provides for a total of 80 missles to he shipped. The vessels will be hullt at Cberbonrg by Constructions Mecaniques de Normandie.

Moroccan officials insist that the deal provides for a total of 80 missles the Western Sahara is now Colonel Khedaffi is financially pacified hunt a brief visit to generous with the Polisario, the former colonlal capital of having an old score to settle with El Ayoun helies this. The city King Hassan, and a strong certainly presents a picture of Lihyan delegation was present activity (busioess is helped by at the anniversary.

in the demand for phosphates last year only 175,000 tons were shipped from El Ayoun. The Moroccan authorities say it will take six months before the helt is repaired but argue that io view of the weak export merket in phoaphates the closure of the mine has been a bearable loss. Though even in a slump higher quality phosphates, such as those at Bu Craa, sell better than lower quality ones such as those coming from the Khouribga and Yousoufia mines in the couotry's heartland.

heartland.

The Moroccan army remains severely handicapped by its inability to strike at Polisario sanctuaries in Algeria. Such action would bring instant retaliation from Algeria. Furthermore, the Sahara's southern flank is weak. Mauritania's army of 3,000 has been increased to 12,000 in the past year and re-equipped. It is not finding it easy, however

is heavy and in Morocco this is privately acknowledged. Neither Algeria nor Morocco wants fully-fledged war hot it is difficult to see bow King Hassan can slow the pace of war. President Boumedienne Algeria cannot give up the Illegal immigrants

the Third World. No Algeriao South African police say they soldlers are involved directly in the fighting even if Algeria provides Polisario weapons and a: strong base from which Polisarlo can carry out its raids. Colonel Khedaffi is financially

### Eritrean victory claims

Libyan relations after Libyan annoyance at the procession of French visitors to other Arah capitals, including Saudi Arahla. most of which are unsympathetic to the Libyan regime.

Libyan is understood to be negotiating for helicopters from Ethiopian troops. The final battle for Nakfa fell to the Libyan regime.

Libya is understood to be negotiating for helicopters from according to a spokesman in man. Ethiopian forces had clium: Electrolux expansion France. It has bought the Kartoum. The EPLF and the hard to the town, bringing in Philips earnings improve ... 26 Grotale ground-to-sir missile and Eritresn Liberation Front now perial parstroon reinforcements. Farming and Raw Materials: about 150 Mirage fighter-humbers in one version or the other.

#### China grain threatened by drought

A severe five-tonth drought is threatening China's major grain growing provinces, Reuter reports from Peking.

The Penple's Daily has urged the people in mobilisa all available manpower immodiately to save the summer harvest — factories, offices, schools and army units hare been told in release staff and Industry have been instructed to provide farms with necessary machinery and fucl. Meanwhile paasants are reported to be working up to 14 hours a day, eating their meata in the fields, and pre-paring to carry water to the fields in huckets if rains do not come soon. China's wheat purchases for delivery in 1977 already total almost 6m. tons., the highest la three years.

#### Malaysia killings

Malaysian anthorities

hracing themselves against a new wave of Communist assassinations in which six people, including two police-men, have been killed in the past five days, writes our past five days, writes our Knata Lumpur correspondent. On Tuesday, Malaysian police intarcepted a parcel homb in the mail addressed to the inspector General of Police. Tan Sri Hawfi Omar. Last night, two gunmen, helieved to he members of the Communist assassination squads, shot dead two Chinese ruhher farmers in Kajang, 15 miles south of here, while on Tuesday night, two policemen in a raiding party against illegal Indonesian immigrants. were shot dead as they entered squatter hut in Johore Baru. Police have lanuched a major search for the killers, and have detained 24 people.

#### Israel port strike

The Israeli Government has ordered etriking dock workers at Israel's three ports back lo work although stevedores and others are defying similar rulings by tabour courts, Renter reports from Tei Aviv. The administrative orders, issued under emergency regu-lations, are backed by two-year prison seniences or fines of up to £1.25,000. The work stoppage at Halfa and Ashdod porta on the Mediterranean Akaba have paralysed the country's commerce, coming at

are on the trail of an organisation sninggling illegal limini-grants from Mozambique, Reuter reports from Johannes-

the height of the citrus export

They are following clues from a series of telephone calls made from Jobannesburg o Swaziland by Carlos Ginger Joe "Rocka, described hy the local Press as South Africa's public energy number one, who was found last of blood at a Johannesburg apartment block. Fig entered South Africa last week from Mozambique, where he had been working for the Frelimo

### WORLD TRADE NEWS

### Lack of resources delays Brazilian railway project

A LARGE PART of a £150m. qualified sources said that equip-period of construction.

plus Brazilian railbuilding conment orders will have to be Equipment orders total \$120m.

tract signed last year hy placed by the end of this year including \$30m. in locomotives, if the project is to meet the 1982 more then balf of which are to be partially a completion target set out in the be built in Brazil. The contract, pany is threatened with post- contract.

THE JAPANESE motor compon-

nerable to audden aupply sbort-

some areas component orders are

hour io Japanese factories. At the same time, the delegation

lowever, British manufacturers

relieve that there are real hopes of wlooing at least some small contracts with the Japanese in

for U.K. cranes

materials handling group cur-rently fighting a bid from Babeael; and Wilcox, has won an order to supply \$4 overbead

travelling cranes for installation in the USSR.

which began this week.

Soviet order

Financial Times Reporter

ERBERT . MORRIS.

that perhaps £725,000

They have pointed out that in la in

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Warning by Japanese mission

ent buying mission which is now Japanese have taken a clear which the delegation visited this touring Britain, has made a policy decision to huy in Europe week, are already benefiting point of stressing the importance in order to take the heat out of from deals of this kind.

of prompt delivery and consist growing criticism of the im- Two points are heing stressed

ent supply to companies wanting balance of motor industry trade to trade in Japan.

By emphasising these tradible tional weaknesses in British pliers claim to have equally good the first is that companies must industry, the Japanese heve technology as in Japan, and the components industry.

iodicated their fear that buying stand to benefit from increas-in Britain could make tham vul- ingly competitive prices. Sound understanding of the Japanese market and needs

has stressed that suppliers must be extremely flexible and responsive to sudden design changes.

Despite these cautious notes,

Apolhor area is helton parts manufacturers are going to

the wake of the three-week visit Britax, the seat-belt and wing. Traders and will try follow which began this week.

Britax, the seat-belt and wing. Traders and will try follow which began this week.

thia year.

There are indications that the of the Bristol Streat Group

ingly competitive prices.

One of the areas which is before entertaining the trade being particularly investigated mission. Some members of the

la in replacement parts. At Japanese team were expressing preaent, the vast bulk of sparce surprise that French manufactor Japanese vehicles is shipped threes they had visited did not into Europe from their hand there there

into Europe from their home have these hasic facts at their manufacturing base, and it fingertips, would probably be cheaper for The other is that the initial

Another area is holton parts manufacturers are going to which could be added to Japanese Japan in a few weeks time on vebicles after they have reached a visit arranged by the Society

Europe. Companies such as of Motor Manufacturers and

Equipment export plan

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

AVELING - SARFORD INTER ists in such fields as advertising

NATIONAL recently set up as a and sales promotion, overseas ex-subsidiary of British Leyland's hibition and finance, where the Special Products Group, plans to provision of customer finance.

sell (35m.-worth of U.K. con- and decisions on foreign currency

struction equipment overseas need specialist advice.
this year. "The reason ABI has been set

to ship iron ore from the mines child and covering not only However, GEC said in London of Minaa Gerais, was originally exports of equipment, project and yesterday that under the terms schedulad for completion in installation work, but also a of the contract postponed work 1879. Earth-moving and tunnel-\$200m. loan for use at the would be transfarred to other ling work is still going on, the Brazillan company's discretion. The doubts about the future to value of the work nor the smount to be carried oot in the November and one of the biggest RFF spokesman said had not U.K. would be affected by the transport contracts ever signed base ebondoned arise as GEC is nostponement.

postponement.

Although the RFF has not equipment and aervices worth national competition to supply notified contractors of any altera. \$170m., with an extra allowance rolling stock and rails for an tioo in the terms of the deal, of \$70m. for inflation during the underground railway in Caracas.

#### Malta asks for U.K. investment

MALTA'S SOCIALIST Govern-ment is actively seeking more British private investment and has no intention of ns:lonalising further sectors of the island's economy. This was the message brought by Mr. Dem Mintoff. the Maltese Prime Minister, who ended e two-day visit to London at westerday.

Britain's General Electric Companies of completion target set out in the be built in Brazil. The contract, contract contract contract.

The contract.

The GEC deal, which covers of about half the total orders for the project, also involves electrallway," linking the town of reflection and improvements on the Belo Horizonte with Brazil's main steelmaking complex at the town of the port of Sepatiha. Colonel Volta Redonda in the North of Rio de Janeiro State, has been deferred indefinitely "until the nece sary resources are available," a spokesman for the State owned Federal Railway Network (RFF) said bere.

Belo Horizonte with Brazil's the town of this line would take to ship iron ore from the mines child and covering not only with the left of the contract is linked to ship iron ore from the mines child and covering not only make the requirement, project and the state of the mines child and covering not only make the representation of Minas Gerais, was originally exports of equipment, project and contract.

The contract.

won against French and Japanese competition, provoked sharp projects at the time from sectors of the importance of the engineering and construction work.

General Electric competition, provoked sharp projects at the time from sectors of the engineering and construction work.

General Electric and Japanese competition, provoked sharp projects at the time from sectors of the engineering and construction work.

General Electric and Japanese competition, provoked sharp projects at the time from sectors of the engineering and construction work.

General Electric and Japanese competition, provoked sharp projects at the time from sectors of the engineering and construction work.

General Celeval, the Brazilian industry which sought the Confederation of British given many which sought the Confed

mew jobs to replace those provided by the British base. Mr. in
Mintoff said projects under way is
should create I1,500 jobs, leaving around 12,000 to be provided by new investment in the

The island could offer Industrial peace, political stability and duty free entry into the EEC, Mr. Mintoff said.

#### Steel imports

The Department of Trade bas extended the provisional charge to anti-dumping duty nn steel reinforcing bars originating in South Africa for a further three months. The rate of the charge remains unchanged at £38 per tonne. The original provisional charge imposed on December 24 imposed on December 24 expires on March 24 and the extension will run from that date until June 24 nuless pre

viously revoked.

The extension was necessar to permit the department to complete its anti-dumping lave. tigation. An investigation tear recently returned from Sout Africa where they made details inquiries of the firms involve South African Department

#### Anti-dumping

The Department of Trade is conduct a full investigation in the alleged dumping of copressed air breathing apparati pressed air freathing apparati originating in Sweden. This fi lows an application made und the Customs Dulies (Dumping at Subsidies) Act 1969.

#### Vietnam plant

The Danish Sugar Factori (DDS) expect early conclusion of a contract for delivery of complete \$40m. sugar plant a Vietnam, a DDS spokesman saidn

Vietnam, a DDS spokesman saidmus.

The turnkey project workets out by Danish Sugar Factories a subsidiary of Denmark's F. Il Smidth rengineering concentrations for a plant with an annual capacity of 25,000 tons of care sugar, employing 800 workers in the factory and another 2,500 of the plantations. the plantations.

#### In the USSR. No price has been revealed but similar cranes sell for oughly £10.000 each suggesting shoots of Special Products, says Sophisticated services expected a Finnish contract. A Finnish contract of Special Products, says Sophisticated services expected sortium. Finnish Contract of Special Products, says Sophisticated services expected sortium. A Finnish contracting con-

shoots of Special Products, says sopnisheated services of special Products, says nowadays, he explains to employees in Special Products contract (over £100m;) sortium. Finn-Iran Contractors, that perhaps £725,000 is in Mr. Jann Stocks, managing ployees in Special Products director of ABI.

The new company was formed News.

The new company was formed News.

The new company was formed News.

Although it will cost a lot to take responsibility for the competition from several other competition from several other companies in Special Products in Special Products in 1 and 1 of 3,528 apartments in 25 and 1 of 3,528 apartments in all. It is the construction competition absorbed by increased sales of special Products in 2 and 3 an

competition from several other U.K. modufacturers.

The cranes have been ordered by Willbras (Overseas) which is part of the Coperrow consortium which last December won a 2100m. contract to supply gas current to supply gas current compressor modules to the USSR.

Sin pumping stations are to be constructed along a 600-mile natural gas pipeline from Western Siberia to the city of Chell abunsk and each station will consist of seven compressor modules. Are supply dated at the factories of two Merris Ctanes.

Export sales of three of the foot four that this cost will be more than absorbed by increased sales of equipment and construction equipment division — namely Aveline Barford.

Aveline Barford of Marshall and Barfords of Barfords of Science and Papua. New Guinea.

All will buy from the favories and sell overseas at a profit. It will also hulld up its order worth several hundred million fraces to supply China with an air traffic courted system on its hehalf.

Mr. Brooks said the new interpany frames's second higgest in national company will he large the field, declined any immediate enough to justify having special construction absorbed by increased sales of equipment and absorbed by increased sales of equipment and absorbed by increased sales of equipment and apartments. In all. It fa the equipment and machinery.

Aveling Barfords of Second biggest contract ever to construction machinery.

Aveling Marshall and Barfords of machinery.

Aveling Marshall and Barfords of the overseas at a profit. It will also hulled in the overseas at a profit. It will also hulled in its order worth several hundred million fraces to supply China sources in Paris said. The company is partially to finance contracts of a total value of £54m.

Mr. Brooks said the new interpolation machinery.

Arcraft finance.

National Westminister Bank has signed a financial agreement with Society National Westminister because the work of the construction indicates.

National Mestalland Sectors with a partment and construction machinery.

Arcraft financ

### Lasse Jensen, recently in Vietnam, describes the efforts to rebuild its economy and attract investment

## Turning westward, but steering clear of superpower strings

THE SHELVES of the Bug cen- "We realised that without a mata goal, of course is to create Sevaral Western companies trail department store in Haooi massive effort from the North, in the long run an economy have already expressed interest are half-empty. A voice drones the economy of the South would where only the state and the continuous in the plan. "Car manufacturers operatives exist."

That enal is still a long way to be proposed in front of the Northerner were a long to the plan. The plan is still a long way to be proposed in front of the Northerner were a long to the Northerner were already expressed in the plan. "Car manufacturers and proposed in front of the Northerner were a long to the plan in the plan from n loudspeaker and quickly collapse.

operatives exist.

operatives exist.

operatives exist.

operatives exist.

operatives exist.

operatives exist.

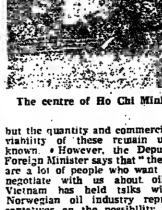
That goal is sbill a long way have been negotiating with that says our interpreter. "From the order to "liberate the South"—foreign companies—mainly of a tractor plant to Vietnam. South." Life in Hanoi is harsh, this time to make the former French and Japanese—continue Swedish interests are building.



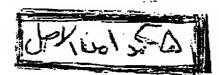
South." Life in Hanoi is harsh. this time to make the former french and Japaness—continue to operate and the Vietnamese point out.

Food le still rationed and rice is down to less than 32 lbs a cestimated at \$700m. annually) month per person. "When the Chi Minh compaign to a "production economy," as investment code. Hanoi official put it. Investment, 1975, rations were cut in the North." one official says. Is little doubt that it will take tion of relations with the U.S. time—a generation, the most cautious Vietnamese says—to integrate the two different economic systems. Although the demarcation line along the 17th parallel no longer exists, another contents of the former french and Japanese—continue to operate and the Vietnamese continue to operate and the Vietnamese are own trying to encourage a paper and pulp complex in more foreigners to come in. In mo

on the production economy, as destanced to attract foreign on the production economic collapse of the period of the control of



The centre of Ho Chi Minh City (Saigon): an almost desert ed square which was usually choked with traffic during the



# Project thysical stock levels up in last quarter

ETER RIDDELL, ECONOMICS CORRESPONDENT

stock levels in the but falls elsawhere.

n the fourth quarter to

Bank of England sugin its recent quarterly that since the financial nany companies ends on T 31, some of the stockin the quarter may have ampted by a desire to vantage of the stock ion relief from cortax. It noted that, nterest rates and conweak demand certainly little incentive for such

ph relatively small sums yed in the change in the tocks at 1970 prices, the of inflation during the years bas meaut a much gnre is required for stocks at current be book value of manuand distributors stocks a record £2bn, in the ter of last year. 1976 there were rises in the chemical and

Y DAFTER, ENERGY CORRESPONDENT

NCREASE in industry's metal manufacturing industries, with a decline of 27 per cent, in

quarter of last year was Revised figures were also industry's capital spending. Inquarter of last year was amounced yesterday for capital vestment by paper, printing and investment by manufacturing in- publishing was 20 pec cent. ed figures announced by dustry, showing a rise of 1 per lower, spartment uf Industry cent, between the third and ariment of Industry cent, between the third and Except for metal manufacturing indicate a rise of fourth quarter to £422m... at 1970 ing and vehicles, with increases in the second of indicate a prices seasonally adjusted. in the level of industry's prices, seasonally adjusted.

continued, it has still been at a change), investment by other interest.

Insted.

I

nf 4 and 1 per cent. respectively, Thus while the recovery has and the chemicals industry (no at 1970 praces, season continued, it has still been at a change), investment by other in-

f finished goods showed investment dropped by 5 per per cent. Expenditure of ill in stocks of material cent. to £1.65bn. if real terms vehicles rose by 15 per cent.

			L SPENDING	•		
	• • • • •		Capital Spe		Changes	in stocks
_		Total	Manufacturin Industry	ig Total	Manufac- turing Industry	Materials & fuel
	1974	4,728	2,024	636	666	+276
	1975	4,046	1,737	526	392	-380
	1976	3,750	1,651	19	4	- 91
,	1975 let	1.058	471	- 52	-: 18	129
	2nd	1,037	444	- 226	105	59
	3rd	1,907	416	- 225	234	133
	4th	945	406	- 23	70	58
•	1976 lat	914	402	67	+ 31	43
	2nd	914	408	192	115	37
	3rd	983	418	35	+- 4	-+ 22
	4th	940	422	109	+ 77	33

### Tax exemption advice February for heritage property as pipeline group starts work

FINANCIAL TIMES REPORTER

MR. RAVI TIKKOO, chairman

of Globtik Tankers, wants

£3.5m. for his home, Kenstead.

Hall, in Bishop's Avenue.

Hampstead (above). This is

the highest price asked for a

house in this country. Mr.

Tikkee bought the house four

years ago for about £600,000.

he leaving Britain for good

hefore April 5 hecause of what be emsiders unjust

treatment under this country's

toxatinu laws. It is thnught

he will live in Nassau in the

Bahamas. A spokesman for

that it would continue to

nperate its vessels under the

his company said yesterday

Mr. Tikkee is repurted to

NEW GUIDANCE on exemption in the Treasury to be of national. from capital taxes for national scientific, bistoric or artistic heritage property—works of art, interest, houses and land—has been given Under last year's Finance Act.

The offshore groups have been ICI, British Petroleum, Rio Tinto- the categories of national beri-

refriment is consider.

An earlier, study by the gas installations were introduced utilities of the politic interest. The measures will come into gather gas which the purpose of the protection of the protection of the purpose of

headquarters in London.

The asking price of £3.5m

-confirmed by a spokesman

for his company-is remark-

able even by the very high

prices achieved for first-class

Loudon properties from Arah

huyers over the last chuple of

years. But estate agents were

not inclined to dismiss the

possibility of the price being

The house is being sold

lnck, stock and harrel, in-

eluding oll the fixtures and

large-it has 20 rooms-the

interior décor is said to hove

cost more then film. and it

enutains pictures and carpets

Although not very

reached.

fittings.

NT State and private face of strong overseas competiconsortium studying tion, has been authorised to conporation are already members.

The memorandum announced an undertaking by the owner to special the offsbore consortia with prospective private interests

The memorandum, announced an undertaking by the owner to special memorandum, announced an undertaking by the owner to special memorandum, announced an undertaking by the owner to special memorandum, announced an undertaking by the owner to special memorandum, announced an undertaking by the owner to special memorandum issued to exemption. This is a pipeline project for tact all the offsbore consortia with prospective private interests of memorandum, announced an undertaking by the owner to special memorandum.

The memorandum issued to exemption. This is an undertaking by the owner to special memorandum issued to exemption. The memorandum issued to exemption is attached to exemption. The memorandum issued to exemption is attached to exemption. The memorandum issued to exemption is attached to exemption is attached to exemption. The memorandum issued to exemption is attached to exemption is attached to exemption. The memorandum issued to exemption is attached to exemption is attached to exemption. The memorandum issued to exemption is attached to exemption

The offshore groups have been ICI, British Petroleum, Rio Tintothe first stage in the
asked by the Department of Zinc. Total and Elf. A deal
and of what could be
announced within the
the first stage in the
asked by the Department of Zinc. Total and Elf. A deal
announced within the
the first stage in the
asked by the Department of Zinc. Total and Elf. A deal
announced within the
the categories of national beratage property which are eligible
for conditional exemption from the
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
objects are housed, long-term
capital transfer tax (which is
object

### car output down 19% on 1976

valued of well neer £500.000.

Security from outside is such

that it has been described

as "the safest fortress in

The commission charged by

agents on the sale of London

per cent.. on a sliding scale,

depending on the amount involved. If the commission

wos 2 per cent. the agent

could stand to moke £70,000.

But in sales of this kind a

fixed fee ignoring the normal

scales is likely to be agreed.

couple of weeks' time.

Britain."

By Terry Dadsworth. Motor Industry Correspondent

THE CAR production problems brought about by British Leyland's strikes last month caused national output to fall 19 per cent. below the same month last

Total output wes 90.130 units, according to figures issued by

of Leyland bus deal grows BY IAN HARGREAVES, INDUSTRIAL STAFF

**Doubt over future** 

buses grew a little yesterday of the metropolitan counties. when the minurity Conservative posed arrangement.

group reserved its position oo the first year of the project was not deal and will refuse to give its applied to the package when it somewhat contradictory development is to allow the formal pas-

Prospective purchasers will have to wait until the owner leaves for the Bahamas in a houses varies between 2 and 3

Leyland. was not interested in investing money in Leyland without doubte-deck market depends on its clinching an early deal with London and the other local authorities over manufacture of the Leyland R15 its new general.

London Transport would be allowed to take a 20 per cent. stake in an enlarged Bus Manu-facturers in which Leyland would have a 50 per cent. hold-

DOUBTS OVER the future of a ing, with the remainder divided deal hetween London Transport between National Bus Company and British Leyland for the and some or all of the seven joint manufacture of double-deck passenger tronsport executives

when the minority Conservative At yesterday's meeting, a group of the Greater London motion to give London Transport Council failed to back the pro-the right to take up its 20 per cent. shareholding to a maxi-At a closed useeting of the mum value of £9m, was approved GLC transport policy and without a vote, but a second resources committee, the Tory motion to set aside £3m, for the

The development is given sage of the package through full added significance by the fact that the Conservatives are widely expected to win control of the

their present stance means that they will, at the least, insist on drawing out the negotiations with Leyland.

In elections.

Mr. Richard Brew, the Conservative transport spokesman, said after the ineeting that his party was not interested in investing

the Leyland B15, its new genera-tion double-decker. The new company would mean the elimination of all competi-Under the present proposats. How in the double-deck industry. lion in the doubte-deck industry. or what the effects would be or

varinus bus factories in Lundon. The double-decker stakes

BANK RETURN

#### **Bulk-carrier** ready five weeks early

By Roy Rogers

AUSTIN AND PICKERSGILL the sucessful Sunderland shipyard, will band over the 26,000ton bulk carrier Welsh Voyager to-day to Welsh Ore Carriers, Advanced to the five weeks early.

Last week the yard banded the SD14 Strathdyce to P and O Strath Services. It was the last

#### BANKING DEPARTMENT LIABILITIES name Deposits. Sanbers. Reserves & Other Although 425,884,303 — 82,738,630 1,952,374,764 - 44,852,430 ASSETS 1,065,167,479' - 393,430,000 767.668,724,+451,440,912

## Vhen you're looking for good food, ist follow the signs

he White Hart is the symbol of Trust ses Forte. It has become the sign od food and service all over the world ever you want to eat, whatever you s; to pay, follow the THF sign. could lead you to any one of s 3.000 restaurants and catering olishments. From the celebrated Royal and Talk of the Town theatre hurant to motoring and airport erias and inflight catering services. ot to mention over 800 hotels in untries, including such famous names ie George V and Plaza Athénée

in Paris, the Pierre in New York and Grosvenor House in London. THF have growing interests in travel and leisure too.

To make your search even easier, THF have published a comprehensive Map Tariff. If you'd like a copy, just write to THF, P.O. Box 1, Altrincham, Cheshire. For an immediate reservation at any one of our hotels worldwide, ring the THF Reservations Service on 01-567 3444 or 061-969 6111. And to book a table at a hotel or restaurant, ring them direct. Come along soon and enjoy good food and traditional THF hospitality. You're welcome.



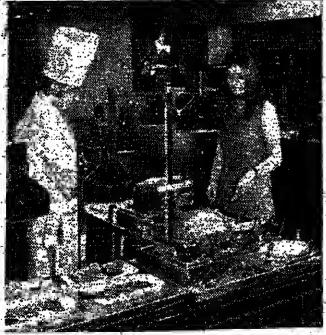
Jamaica Pegasus.

This ultra-modern hotel on the sensational island of Jamaica has nn its seventeenth floor a lively restaurant called The Talk of the Town. There are spectacular views of the Blue Mountains, Kingston, and the sea, and the cuisine is international with a spicy Caribbean flavour.

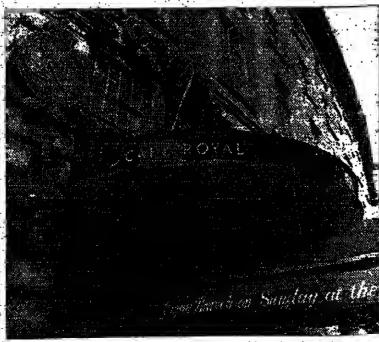


The Bull, Long Melford.

This picturesque country inn dates from 1450, and has both atmosphere and historical flavour. You'll find them in the charming Cordell Room restaurant, which offers a fine à la carte menu with a number of specialities. and also a table d'hôte menu. A most attractive way to eat out. Telephune 078-725 494.



Carvery, Albany Hotel, Nottingham. u choose from an impressive display of roasts, hot and cold; u have exactly the amount you want, the way you like it. rkable value at a price of £3.45, which includes a starter, bles, sweet and coffee. You'll find Carveries at a number of THF hotels too. Telephone 0602 40131.



Café Royal, Regent Street.

Famous restaurant and banqueting house, with a world famous wine cellar and an air of Napoleonic grandeur. It has two of Europe's finest restaurants - the Grill Room, famous for English cooking since 1865, and Le Relais, the London centre for French provincial cuisine. Telephone 01-437 9090.



Cavalry Grill, Hyde Park Hotel.

In the Hyde Park Hotel, overlooking the Park. The cooking and service have the order and precision you'd expect with waiters watched over by old soldiers in the remarkable militory prints on the walls. But there's nothing military about the atmusphere, which is pleasantly relaxed. Telephone 01-205 2000.

## The sign of a great welcome



TRUST HOUSES FORTE

## Recommendations include greater accountability, more public access and fourth TV channel

THE CENTRAL theme of the report of the Annan Committee on the Future of Broadcasting in Britain is one of greater public access and accountability. Not only dues the committee recommend that the fourth lelevision channel should give performance access to those normally excluded from TV but also it suggests various ways in which broadcasters should have to account publicly for their actions and their plans. It is this theme of public accountshility which has excited cumment from the industry itself-mainly from the viewppint that the systems suggested would interfere with breadcasting freedoms and at the same time hurden the business with bureaucracy.

Marghanita Laski Hilda M. Lawrence A. Dewi Lewis Sir James Mackay Sara Morrison Dipak Nandy John Parkes John D. Pollock Geoffrey Sims Phillip Whitehead, MP Sir Marcus Worsley

them. The authorilles are crucial quality. to the structure we propose, and "The fourth television channel we endorse this institution as the for the U.K. as a whole should

The proposals of the production of the productio

**APPOINTMENTS** 

hut will remain a non-executive

the public through Parliament, wich could not gel on the air on give the broadcasters what they

be given to the expansion of the British broadcasting in the next channel to carry Weish language or programmes. The reorganisation of local radiosating aluminous of our country to posses. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The committee abouted subsume regolation; so so to ensure a more than 25 per cent. The control of the control of the control of the control of the state of partners and the redoling the control of the cont free from the control of politicel as will change the face of broadgroups and vested casting. For instance, we doubt whether cable televisinn could be The committee looked st bow developed to cover the greater tese objectives could be part of the country during this period even when the country's "We maintain that the broad economy improves. Better to casting authority is the Institution best fitted to give effect to financed than more of abysmal

SUMMARY OF RECOMMENDATIONS indicates on the set up until the country best mediator between the not best up until the country best mediator between the not best up until the country broadcasters and the public can afford not only the capital role, and for not not state and should encountry when it is established, should expire on the same date as that, if the other contract with the recommendation.

The channel should encountry men it flowers the open from the revenue of group, the state of the programme companies should encountry when it is established, should expire on the same date as that, if the other contract with the recommendation.

The programme companies from the revenue of group, the state is found to only the capital role, and their contract with the recommendation.

The channel should encountry men it is found to only the capital role, and their state of the programmes of recommendation.

The programme companies from the revenue of flowers when it is stablished, should encountry when it is established, should encountry when the set was that, in the open contract with the public the contract with the contract

type of service. They should not observe. There has already been of finance.

provide exactly the same sersome public debate how the BBC vices, nor should they coopete and IBA could reform their adforexactly the same source of visory hodies so as to involve Commission should be established. That is why we recommission some of the lished to consider coordinates.

who need to retrein for new johs in which the public can voice its broadcasting authorities. It callar responsibility for probable to take up different careers. We approval or resentment. We have A new telecommunications advices in Scotland. Wales and we are opposed to, for should be held on the broadcast.

Reckitt's chairmanship

Mr. James A. S. Cleminson, and will succeed the present as a director of UNITED GUAR-currently deputy-chairman and personnel directur. Mr. Kenneth ANTEE tHOLDINGS1 with effect chief executive, hes been Domony, when he retires un from March 22.

epocinted chairman of Reckitt December 31. On January 1, 1978,

the present chairman, will be MENT TRUST, a company Automotive Engineering Pro-retiring from that position at the managed by Drayton Montagu oucts. Mr. Ken Porcher, who has conclusion of the annual meeting Portfolio Manageotem.

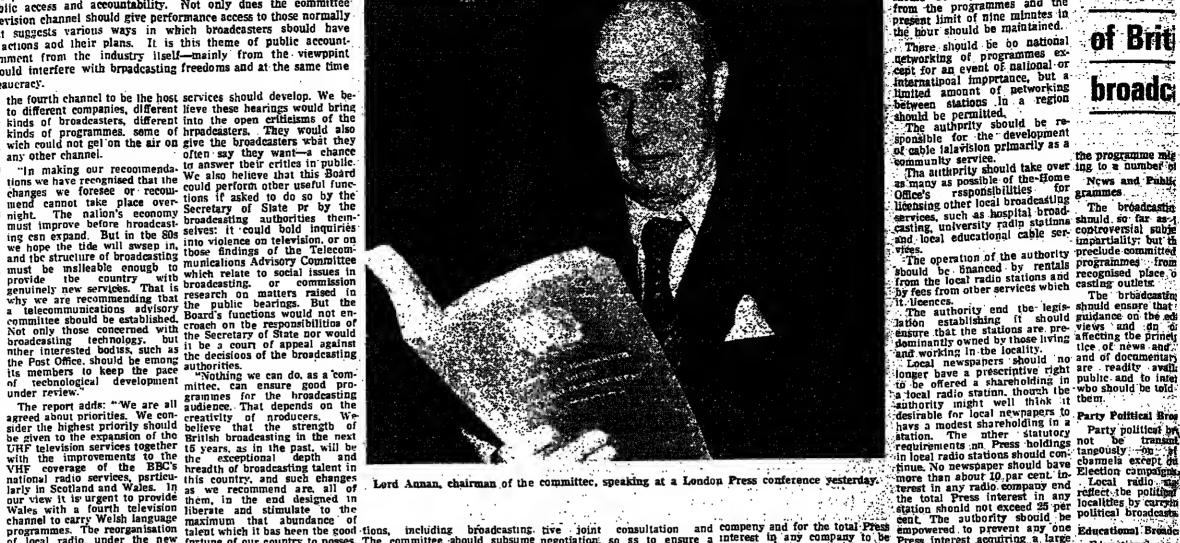
HOWARD MACHINERY has manager, annunced that Mr. Peter Cote-

The committee had three the fourth channel to be the host services should develop. We beobjectives. The first was to different companies, different lieve these hearings would bring preserve British broadcasting as kinds of broadcasters, different into the open criticisms of the public service accountable to kinds of programmes, some of hrpadcasters. They would also a public service accountable to kinds of programmes, some of hrpadcasters. They would also the public through Parliament. Wich could not get on the air on give the broadcasters what they often say they want—a chance structure for broadcasting sn that it could evolve in the next tions we have recognised that the changes we foresee or reconstant of broadcasting organisations must improve before broadcasting authorities them must improve before broadcasting authorities them to serve into violence on television, or on the air on give the broadcasters what they often say they want—a chance to answer their critics in public. We also believe that this Board could perform other useful functions if asked to do so by the Secretary of Slate pr by the broadcasting authorities them to serve in the solutions of the say they want—a chance we also believe that this Board could perform other useful functions if asked to do so by the Secretary of Slate pr by the broadcasting authorities them to serve their critics in public. We also believe that this Board could perform other useful functions if asked to do so by the Secretary of Slate pr by the broadcasting authorities them. ing csn expand. But in the 80s we hope the tide will sweep in, and the structure of broadcasting into violence on television, or on those findings of the Telecommunications Advisory Committee which relate to social issues in provide the country with genuinely new services. That is why we are recommending that a telecommunications advisory. But the public bearings. But the committee should be established. Not only those concerned with broadcasting technology, but of the Secretary of State nor would in the public bearings. But the Board's functions would not encommittee should be established. Not only those concerned with broadcasting technology, but of the Secretary of State nor would in the a court of appeal against the Post Office, should be emang its members to keep the pace of technological development winder various.

\*Nothing we can do, as a committee on the elevision. Or on matters raised in the public bearings. But the Board's functions would not encommittee should be established. The public bearings in the public bearings are the provided in the public bearings. But the Board's functions would not encommittee should be established. Not only those concerned with broadcasting technology. But the Board's functions would not encommittee should be established. Not only those concerned with broadcasting technology. But the Board's functions would not encommittee should be established. Not only those concerned with broadcasting technology. But the Board's functions would not encommittee should be established. Not only those concerned with broadcasting technology. But the Board's functions would not encommittee should be established. Such as the public bearings are recommended to the public bearings. But the Board's functions are research on matters raised in the public bearings. But the public bearings are recommended to the provide the public bearings. But the Board's functions are recommended to the provide the provide the public bearings are recommended to the provide the public bearings are recommended to

ts members to keep the pace "Nothing we can do, as a cominder review."

The report adds: "We are all audience. That depends on the agreed about priorities. We con- creativity of producers. We sider the highest priority should believe that the strength of



#### The BBC

The BBC should not develop further its regional services in England but should prindere prometries within children's promotine grammes in the regions, for its grammes or between two promotines in the regional offices. The position grammes for children; and the including promoting by the reconsidered.

The BBC should no longer be responsible for lineal radio services. Exceptionally, the BBC should continue to energiate. Exceptionally, the BBC in regional control in the stations should no run by findings and report thereon. The stations should no run by findings and report thereon. The broadcasters are in holding discussions manufactures from the broadcasters are in holding discussions manufactures. The broadcasters are in holding discussions manufactures film which it originally received reached.

The BBC should no longer be responsible for lineal radio services of particular which seemed mast likely to promotine the kind of service heat of the similar that the programmes in which seemed mast likely to promotine the kind of service heat of the similar that the programmes in which seemed mast likely to promotine the kind of service heat of the similar that the programmes in which it originally received reached.

Appeals programmes in the regions discussions manufactures film which it originally received reached.

Appeals programmes in which seemed mast likely to promotine the kind of service heat of the similar that the programmes in which it originally received reached.

Appeals programmes in the service of particular which seemed mast likely to promotine the should not be reached.

The authority should not not the stations should in the classification in the classification in the continue of the same of the classification in the continue of the same of the classification in the continue of the same of the classification in the continue of the same of the classification in the continue of the same of the classification in the continue of the same of the classification in the continue of the same of the classific vices to these communities can be provided under the Local The authority. The authority public heari

eppointed chairman of Reckitt December 3t. On January 1, 1978, and Colman from the conclusion of its annual meeting on May 20. Its subject to his re-election and industrial relations covering as a director at that meeting. Mr. thet Board's 19 ports.

Cleminson will retain the position of chief executive, which he has held since 1973. As previously announced. Mr. Arthur M. Mason. DRAYTON PREMIER INVEST- a company will be MENT TRUST. 2 company the obligation to broadcast before awarding or renewing a

should be reduced to nine. --- Ing contracts should be rejected. ourts. Mr. Ken Porcher, who has been appointed sales director, should be collectively responsibility for providing most was previously field sales sales director, should be collectively responsibility for providing most sales are previously field sales with the previously field sales with the previously for the first providing most sales are previously field sales with the previously for providing most sales are previously field sales with the previously for providing most sales are previously field sales are previously field sales are previously field sales are previously field sales are provided by the previously field sales are previously field sales are provided by the previously field sales are provided by the previously field sales are previously the previously field sales are previously field sales

BBC, as personnel director design been appointed Group codes of the Board, who has somed the BBC and the personnel director design been appointed Group code. Mr. A. F. Alkman, who has somed the BBC and the personnel director design been appointed under the BBC and the personnel director design been appointed to the BBC and the personnel director design been appoin

The authority should be responsible for a single service

The authority should ennduet public hearines in the locality in which a franchise would be held

Contracts should normally be awarded for a period of seven Proposals for e system of roll-

The Board of governors and should not exceed six or be less

clough, having reached the age of
BRITISH TRANSPIRT DOCKS
60. has relinquished his executive
EDARD has appointed Mr. John responsibilities but continues as somel. In the Group Mr. John charman of the Group Mr. J. A.
BETZ. Mr. Godber, who has been discuss and decide policy issues.
BETZ. Mr. Godber, who has been with the company for seven years.
BETZ. Mr. Godber, who has been discuss and decide policy issues.
BETZ. Mr. Godber, who has been with the company for seven years.
BETZ. Mr. Godber who has been discuss and decide policy issues.
BETZ. Mr. Godber who has been discuss and decide policy issues.
The governors and should not exceed sky or be less the Board of management should than four the form the financial director of discuss and decide policy issues.
The governors should have regard it as been appointed director design.
Wr. A. F. Alleman, who has joined than four the management should than four the management should then four the management should the management of discuss and decide policy issues.
The governors should have regard it as been appointed with the company for seven years.
Wr. A. F. Alleman, who has joined the management should the management of the management should the management of the management should the management of the management should regular joint inectings to the ments on Press holdings in telescent the management should regular joint inectings to the ments on Press holdings in telescent the management should regular joint inectings to the ments on Press holdings in telescent the management should regular joint inectings to the ments on Press holdings in telescent the management should regular joint inectings to the ments on Press holdings in the ments on Press holdings in the ments of the

the hour should be maintained. There should be oo national

should be permitted.

The authority should be responsible for the development of cable islavision primarily as a community service. the programme r. Tha attitiprity should take over ing to a number

as many as possible of the Home Office's responsibilities for

The authority end the legisshud ensure that attended to the stabilishing it should guidance on the edition establishing it should guidance on the edition establishing it should guidance on the edition affecting the principal dominantly owned by those living affecting the principal working in the locality.

brought more into the authority's be allowed to develop into facilities to produce the regional companies for the authority's be allowed to develop into facilities to produce the regional companies for the regi

long-term company policy should which Parliament is prepared to believers could best open negotiations with the uninns forthwith, so that suitable

Advertising anthority should encourage The present statutory requires greater diversity in the kinds of Advertising anthority should encourage tures but should again and performance.

The present statutory requires greater diversity in the kinds of ments on broadcast advertising organisations to which it ewards should monitor the amount of their coverage of status and at least small transfer or the should also reand we are opposed to, for should be held on the broadcast established to advise the Govern-Northern Ireland.

In the BBC should not develop should be retained.

They should also reference an educational channel, ing services which would enable ment on the prospects for and which would give only one type the public to play nore part in implications of technical developments of services. The is why we want determining how broadcasting meets for all telecommunications for all telecommunications and the broadcast advertising organisations to which it ewards and the stations to which it ewards and their programment of franchises and at least some of franchises and at least some of franchises and at least some of the stations should be no advertise. The stations should be no advertised in the stations should be not advertised.

They should also report in instances when they same event at the same event a

> all parts of Scotland, including following the granting of that be transmitted. the Highlands and Islands, high cerrificates

Anthority Act 1973, Advertising abould be separated distinctly from the programmes and the present limit of nine minutes in

uetworking of programmes except for an event of national or internatipoal importance, but a limited amount of networking between stations in a region

licensing other local broadcasting grammes. services, such as hospital broad. The broadcastin casting, university radin stations should so far asand local educational cable ser controversial subje The operation of the authority preclude committed

should be bnanced by rentals programmes from from the local radio stations and recognised place of the fees from other services which

dominantly owned by those living affecting the principal dominantly owned by those living and working in the locality.

Local newspapers should not one of news and and of documentary and of documentary and of documentary are readity availing the public and to interpret to be offered a shareholding in a local radio station, though the authority might well think it desirable for local newspapers to have a modest shareholding in a station. The other statutory requirements nn. Press holdings in local radio stations should continue. No newspaper should bave more than about 10 par cent interest in any radio company end the total Press interest in any station should not exceed 25 per cent. The authority should be empowered to prevent any one Educational Broadcasts.

publir. The authority, which we see that the creaturs of programmes are not throtted, but more see publisher of other
authorities than the BRC and directly resonable for their
authorities than the BRC and directly resonable for their
authorities than the BRC and directly resonable for their
authorities than the BRC and directly resonable for their
authorities than the BRC and directly resonable for their
authorities than the BRC and directly resonable for their
authorities than the BRC and directly resonable for their
authorities than the BRC and directly resonable for their
authorities than the BRC and directly resonable for their
authorities than the BRC and directly resonable for their
authorities than the should not be as a continuous and their
authorities than the creature of the continuous and presents the following the continuous and their
authorities than the creature of the continuous and their
authorities than the should be preare annual resorts than the following the continuous and the following the following

The proposals of the Siberry The arts in broads working party for establishing e tions should approach

the Highlands and Islands, high on its list of priorities.

Advertising revenue should provide the main source of income for the stations, but the authority should be prepared to consider stations receiving income from other sources.

The authority should approved the advertising on local radio in accordance with the guidlines on exception and exception of the stations of the stations receiving income from other sources.

The authority should approved the symbol are well received, the advertising on local radio in accordance with the guidlines on exception and the consequent of the symbol are well received, the advertising set out in schedule 2 to the Independent Broadcasting viewers used to be warned that mand 6753 S.O. 5725.

report

Commi

the programme mis News and Public

'Our changes should liberate and stimulate talent'

livesi

Mugh

### ost of funerals likely keep on increasing

, which would include ion of written esti-setting up a com- Profit not high

cedure. Sir Arthur Cockfield, chairman the report found that inf the commission, introducing no evidence of the the report, said that while the se over charges which small funeral director accounted widely publicised in for shout 80 per cent. of the profits force in the headled only about said that the profits fession, he handled only about ger businesses were 20 per cent of the U.K.'s 650,000

be forced out of service hy legislation.

Bid to ban

TOSSIL

### 'lines 'will spend m.' by 1987

HARGREAVES

Western European Among technological developll spend just over ments noise suppression would ly 1976 prices nn 75t continue to he of prime ft during the next importance, although it was not inding to a report hy expected that any aircraft would Sullivan, the market

ew supersonic trans. Such a climate did not bode substantial develop well for Concorde, which had incorde is likely in hecome "a commercial experiment review, it says, ment rather than a technical one, of diminishing value." The challenge requires a long ranges and the large act of faith in a climate remaint factors, in of environment constraints and rement factors, in of environment constraints and the paramount one of struggle for profilability even ill be economics con- with conventional alternation range, maintenance. Some prestige airlines might

western European tines were of the spending, up not likely to he among them.

Furonce of the decade rould occur in the Europe's Civil Transport Airof the decade heresent over-capacity
nancial performance Consultants, Mile Ash, Rodlett,
Herts WD7 7LT. E407.

ul aircraft, worth expected to account the aircraft bought. der, apart from 19 would comprise 446 iedlum-haul aircraft in. Only 5 per cent. planes would be for d service.

A SOUTH coast conneil is seekarilines would take ing a ban on fossil digging
sbare of the new because further rock falls like
b 20 per cent of the the one last month which killed
ed by France (17.5 a Surrey teacher and two youths

and West Germany at Lulworth Cove, near Weywould continue to West Dorset District Council igh less quickly than is to a rvey fossil mining by fecade, with the non-amatem, geologists and school ector growing faster parties to determine the effects of on cliff stability.

The strvey will be used to a fuel costs, general support an application to the interessing ten-Environment Department for an exercise to recommend order index the Coast Protection.

vernments to recoup order under the Coast Protection e costs of facilities Act prohibiting the removal of material from cliff faces.

ssociation accused in ntary Goodbye Long-

ondon Borough of

ince then publicity

of profiteering.

ty drops candidate

r TV housing row

efused to give an improvements.

1st financial support
thdrawn from NOVO.

PADDY O'CON The documentary said that rman of Greater NOVO and another association, uocil Siogle Home- also criticised, received more mmittee, has been than £100,000 in repair grants.

an election candidate which was not all spent on hous

ion to drop him was Hugh Smith (Glasgow) is extending votes to 26 hy ing its facilities to meet growing Lahour Party world demand for its heavy tagement Committee. plate hending and forming mor. 60, said yester machines. The extensions will obviously unhappy cost about £1.3m. The cost to ecision. I told the the company will be reduced by taking adventage of the

am not a crook and by taking advantage of the heen crooked I was machine tool industry grants

opent grants.

mittee has to find The company which is part of didate for the GLC the GHP Group supplies the

x weeks away. shiphuilding, pressure-vessel and nnor, former Mayor heavy-fahrication industries.

as hacked by the machines to Brazil.

24 hours after the Czechoslovakia. Poland reened. Bul in the some Middle East states. It has

d to say that NOVO scheme and regional of crooks."

**Hugh Smith** 

invests £1.3m.

. It is currently supplying

Protection, told the to prefer restraint in price rises after publication of rather than reductions, to rethat the Office of Fair dress the balance more in favour and investigate a code of the customer.

r even high. funerals a year.

mher last year (the His profits were not very high
heen uoder study and the husiness often depended

, typical charges for a on other activities, such as ear-

Allhough

### **Engineering order** recovery setback

BY KEVIN DONE, INDUSTRIAL STAFF

ORDERS AND SALES in the en-tain that this represents the

its constituent factors were im- strument engineering, with the result that total orders on haod local authority for the combined engineering charges had risen steeply in sector showed a marginal in-recent years, it was apparent that crease towards the end of the

this service was still running at year.

a loss, especially hecause of the high labour cost of maintaining the high labour cost of maintaining the hig

#### New award for achievement in plastics

### **Beecham** to build Eire plant

To tuneral has ben funeral were about £166 for a rising. Sometimes cremation and 177 for a burial.

This increased appreciably as successful may be for the measure of the profits were funeral were about £166 for a rising. Sometimes cremation and 177 for a burial.

This increased appreciably as successful may be for the larger coupanies, this sterdy by the Price stardy by the Price and about a second car, emplaining, a more elaborate costs, other measuremental were added.

There was however, a growing boularity of memorial side to competitive with the display of the price compounts to reduce the commission pointed to the display of the price is funeral and and a keadstone or some attemption of cars at weddings, to one signs of recovery and home order books, to the profits were funeral were adout £166 for a pentity part of its plant at cold intermediate, trichlorost to be a survive.

While the profits were higher to constitute and a beadstone or some differences and the profits were funeral and a beadstone or some differences are marked differences in the condition of earns at weddings, to one signs of recovery and home orders books, there were no signs of recovery and home orders books. There are marked differences in the condition of the profits were funeral and a beadstone or some signs of recovery and home orders books. There are marked differences in the condition of the profits were funeral and a beadstone or some signs of recovery and home orders books. There are marked differences in the spectrum and home orders books. There are marked differences in the condition of the profits were funeral and a part of the profits were good and the profits were good to the profits were good to the profits were good to the profits were goo

more than £1001. It is also spend-conoco holding the halance, tu illing £35m. in Britain on modernisting and raising the capacity of of last year. its food and drink production and distribution.

In the first six months of the! All those affected have been of the Staveley workers, it is financial year the group bad working in or associated with harely noticeable.

### **Staveley Chemical** to modify plant

BY RHYS DAVID, CHEMICALS CORRESPONDENT

some 270m.

Suffering from only a mild form by the Health and Safety Execution of the disease. The 400 slaff of tive last year in the wake of the company, in which the the Sevesu incident, Coalite announced plans for a large ex-British Steel Corporation and decided to abandon production Protection told the profession after publication of rather than reductions, to restart the Office of Fair that the Office of Fair all investigate a code of the customer.

The panies of the commission tended ploited, the distressing circums strument and electrical engineers and increase in the trend of the passion of the customer.

The panies of the discase. The 400 slaff of tive last year in the wake of the company, in which the distressing circums strument and electrical engineers and increase in the trend of 5 pansion of its pharmaceutical trend of the passion of its pharmaceutical trend of the customer.

The panies of the discase. The 400 slaff of tive last year in the wake of the company, in which the distressing circums strument and electrical engineers and increase in the trend of 5 pansion of its pharmaceutical treatment that a clear cember last year. Export order books in all prought an improvement in some 210m.

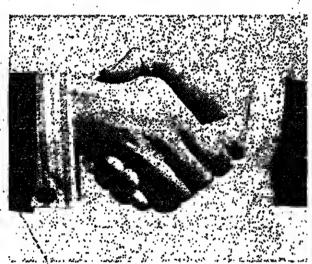
Earlier this year the group of the discase. The 400 slaff of tive last year in the wake of the company, in which the company is announced plant of the company is announced plant of

#### Transferred

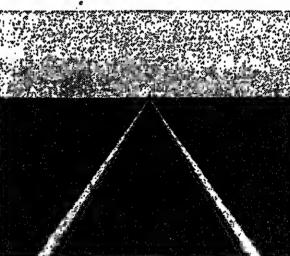
the dichlorn aniline (DCA1 unil

Chloracne in its evere form produces acne-like spots on the face and body, very often concentrated around the eyes, but its mild form, as in the case

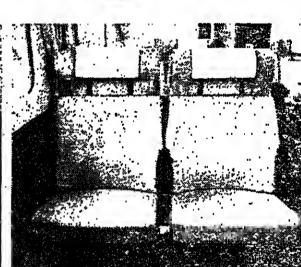
# high labour cost of unantanana to the company sour conterers. Crematoria, on the other hand, were operating at other hand, were operating industries fell the object of the fell than the low level viewpoint of their industrial hand, was operated on the very low profit margins of the provise the provise the provise Look what you gain then you travel by train



A chance to do better business face to face.



Faster travel.



Greater comfort.



The opportunity to work while you travel.



A hot meal, a drink or a snack on most trains.



A car at the other end (at over 60 stations).

### recently sent machines to Russia Spain. Canada, Venezuela growing opposition Spain. Canada. Venez 12 a candidale. Romania, Italy and the U.S. nand for finished I goes up by 2%

steel rose to a very in Britain during the cipally hecause of the id for heavy steel, but t figures for 1976 overall fall in con ock levels of 3 a per ired with the previous

aused in part by the national grid.

VDUSTRY used 2 per deliberate huilding-up of stocks inished steel last year in anticipation of a boom in sleet

evious year, accord trading which failed to happen evious year, according training which falled to happen sattment of industry. The latest international from lisbed yesterday.

and Steel Institute figures for it industry increased crude steel production in 29 crebases by nearly 13 western nations shows bow compared with 1975, deeply the continuing recession was only a slightly in steel is biting. Crude steel emand by mechanical output of IISI member countries while shiphulding in February 22.7 while shipbuilding in February was 33.7m. tonne cent. less steel than nearly 2 per cent, helow production in February, 1976.

#### Power restored from reactors

ELECTRICITY production back to normal at the Calder Hall plant of British Nuclear stockholders followed Fuels, in West Cumbria, after trend in 1975. Their the six week strike which euded e by 17 per cent a week ago. All three reactors year to a record level, are now providing power for the



More relaxation.

businessmen - measuring the stresses and strains imposed by travel, comparing driving a car and travelling by train. Motorway: Leeds to London.

Motorway incidents (rain, fog. overtaking) set hearts racing. Heartbeat peaks ranged from 110 to 140 beats per minute. Overall average: 93 beats.

Inter-City: Leeds to London.

During this fast two-hundred mile journey, heartbeat rates stayed low, around 70 beats per minute, rising to a maximum of 80. Average: 72 beats.

#### Stress-free travel.

A medical research team from Leeds University has monitored the heartbeats of 24

When you travel by Inter-City, you can forget about your problems. You won't hit any traffic on the way. You get time to have a meal, catch up with work and relax in real comfort (in fact, more than 50% of Inter-City trains are now air-conditioned). It all adds up to one thing: travelling Inter-City

makes good sense. And good sense makes good business.

So go Inter-City soon.





### Chancellor seeks to reassure Left-wing

they had no cause to be alarmed. Ing and securing interance for He told them "I will, of minority groups in this country course, give immensely careful if we hold put a clear prospect

Pardoe."

Earlier. Mr. Heeldy nodded with approval as Mr. Robert Sheldon, Financial Secretary, went to equal lengths to calm the fears of Mr. Douglas Hoyle (Lah Nelson and Coine) who, Returning to the atteck. Mr. (Lah., Nelson and Colne) who, emid cheers from the Tribune Group, had insisted that instead

Mr. Pardoe declared.

Mr. Joel Barnett Chief Sccretary to the Treasury, responded with caution. "I note your views," he steted.

But, in the new spirit of colleboration, he edded, "I am always happy to consult with Mr. Pardne on this and other matters et any time.

Committee.
WEDNESDAY: Debate on the problems at the bearts of

### to Stechford by-election BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT IN THE WAKE of the Govern- per cent, devaluation of the We would not want to see a situe- the Liberal leader, asked why it ment's victory in Wednesday's green pound which would add 8 tion in which there was total was the height of patriotism when vote of confidence, perty leaders per cent, to food prices. He suggesterday turned on the heat gested it was now a fect that Mr. Callaghao said that our Conservatives and a "squalid in the final stages of the cambridge the Tories were the party of high national interest had been deal" when they had similar and rising food prices imposed pushed into second place on the discussions with Labour. Thursday's hydrection

Party leaders switch sights

MR. DENTS HEALEY. Chan Tories were in favour of a was ofer that it would get "value European continental countries while supporters." cellor of the Exchequer, and Mr. devaluation of the green pound, for conney in another direction, but which did not meet the needs. There was laughter and jeering

Liheral gentleman."

Mr. Healey betrayed signs of nervousnass in the extravagant nature of his assurance to Government beckbeochers that they had no cause to be alarmed.

The central paragraph in a speech made at Leicester by Mr. William Whitelaw. deputy leader of the Conservative Party. This stated: "Our policy is that we believe we will only succeed in maintainthey had no cause to be alarmed."

attention to any communication of an end to immigration."

I receive from the NEC—as close attention as I will give to representations made by Mr. Pardoe."

There were Lahonr cries of "Answer a simple question" as the Conservative leader added that the leefiet put out at Stablished by the party did reference.

vote of connence, percy leaders per cent to 1000 prices. The suggested turned on the beat gested it wes now a fect that in the final stages of the came the Tories were the party of high paign to win Stechfard in next and rising food prices imposed to Thursday's hyelection.

At question time in the Tories were the party of high paign to win Stechfard in next and rising food prices imposed to the Common Market.

At question time in the Tories were the party of high paign to win Stechfard in next and rising food prices imposed to the green pound because we were such a consuming of this. The Prime Minister was taxed discussions with Labour.

The Prime Minister was taxed that Government Ministers and a "squalid all when they bed similar discussions with Labour.

The Prime Minister was taxed that Government Ministers are not forced avoid embarrassing its inter-cause we were such a consuming.

That there look a hard line proportion of the green pound and will be a substantial devaluation complaints that the torin of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluation of the green pound and will be a substantial devaluatio



Mr. Steel (right), with Mr. Jeremy Thurpe (left) and Lord Byers, Liberal leader in the Lords, addressed a news conference yesterday on the agreement reached with Mr. Callaghan.

### Silence resounds among voters

BY PHILIP RAWSTORNE

(Lah., Nelson and Colne) who, emid cheers from the Tribune Group, had insisted that instead that instead of consulting the Liberals, the Chancellor should consult the Labour Left, which had an alternative economic strategy.

Mr. Sheldon quickiv made it clear that Labour Mrs. could consult him at any time, "There were ribeld comments from the Tory benches when Mr. Pardoe intervened during nuestions about Tate and Lyfe. Innoring the Interruptions, he asserted that affer the new deal reached with the Government. This drew a Labour voters to the policy week to strengthen the fowern pany to fear nationalisation.

"So long as this Parliament.

"So long as this Parliament. This drew a Labour refused to rise to Liberal Party contiouses, there is an Gord of autocompany to fear nationalisation."

"So long as the Philip RAWSTORNE

BY PHILIP RAWSTORNE

THE GOVERNMENT'S deal with far preferable to the prospect of the by-election to benefit. The Commons on coder Mrs. Margaret Thatcher, a present that the had hoped the Liberals in the Commons of the Conservative or immediate reaction, some Labour percent during allowed into the country for the Steebford by-election. Nr. immediate reaction, some Labour percent date, and a present the Liberals in the Commons of the Steebford by-election. Nr. immediate reaction, some Labour percent that the the Steebford voters was clearly inhuman and had date, and sterve visiting two local date, and sterve visiting two local date, and sterve visiting two local cate, and sterve vi

REACTIONS TO NEW WESTMINSTER ALLIANCE

### Revived prospects for devolution

BY RAY PERMAN, SCOTTISH CORRESPONDENT

remaining stages, Patents Bili. opposition of the Welso Council nf the Labour Party, which is also to see Mr. Foot next week.

Other issues still to be decided

Mr. Audrew Welsh 18cot What Nal. South Angus). specific steps are being taken to encourage the growth and expansion of smalt tirms in England?

Mr. Bob Cryer. Under Secretery. Small firms in England are eated an interest in establishneeding the for a wide range of government assistance which is generally available throughout the U.K. to encourage the growth and expansion of firms of every.

Mr. Bob Gryer. One Japanese size. In particular, most of the company is currently interesting or multiple of the stable of the supposed and expansion of firms of every.

Mr. Bob Gryer. One Japanese size. In particular, most of the company is currently interesting or multiple of the supposed and expansion of firms of every.

Mr. Bob Gryer. One Japanese size. In particular, most of the company is currently interesting or product of the section 8 of the Industry multiple of the Industry of the Stable of the Industry of the Indu tery. Small firms in England are

in the south west region mey also take advantage of the experimental counselling scheme which is available there.

Mr. Edward Lyons (Lah, Bradford Westi. Which Japanese companies have indicated nn interest in establish-

MONDAY CAPIT 4II: Conclusion of debate. Private members. Private members.

### Ulster politics re-kindled

Other issues still to be decided include whether it would be include whether it would

At the close of this week's before the extra representation presumably study Ulster's latest wheeling and dealing at West-was gained.

The both cases, it was admitted in the work was the same work.

The both cases, it was admitted in the work was the same work.

The both cases, it was admitted in the work was the same and the employers.

The doing the same work.

The both cases, it was admitted in the work was the same and the employers.

They did not succeed before the extra representative fact that the work was the same and the employers.

They did not succeed before the industrial tribunal when they be industrial tribunal when they were previously doing herefore pay only because they were previously doing the same work.

The doing the same work.

They did not succeed before the employers.

They did not succeed the employers.

They did not succeed the the industrial tribunal when they in industrial tribunal w

After the year of deliberate ment — in effect, the Molyneeux expanding the number of Westpolitical vacuum that has plan for administrative devoluminater seats, perheps by es
followed the failure of the tion that the UUUC leader at much as 50 per cent, to 18, will
Northern Ireland convention to Westminster, Mr. James Moly involve a major revision of the

complaint prompts ac BY DAVID CHURCHILL LABOUR STAFF

Minister's hotel picket

Randolph Hotel, Oxford.

Union members have been on House Hotel. Sheffield.

The union is also involved in a recognition with the General and Municipal Town is already some hotels where reception organised by the campaign and recognition claims for the Civil Service Departout he country.

Afterwards he wrote to Mr. began picketing the Oxford. Which invo staff and guests have been forced and the GMWU are inquiry into why the Depart- to run the gauntlet of pickets ment hooked the hotel.

The involved in a recognition found that only wanted union recognition.

The letter points are depart on a recognition claims of the campaign and recognition claims of the campaign and recognition claims of the Civil Service Departout the country.

Since the TGWU workers of the Linion to oxford, which invo ship rivalry between the Department, asking for staff and guests have been forced and the GMWU are inquiry into why the Depart- to run the gauntlet of pickets ment hooked the hotel.

The involved in a recognition found that only wanted union recognition.

The letter points are depart on the country of the country of the Civil Service Department.

A separate recognition or the country of the Civil Service Department of State and guests have been forced and the GMWU are inquiry into why the Depart- to run the gauntlet of pickets ment hooked the hotel.

The letter points are department or the country of the count

### **Toolroom workers** consider boycott of working party

LABOUR NEWS

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BRITISH LEYLAND footroom would do to Leyland Cars and workers will meel in Birming. A new factor which could perwhether to renew industrial stand aside from the working for separate hargaining rights. Stand aside from the working The 63-strong unofficial committee will have before it a which the Amalgamated Unton mittee will have before it a which the Amalgamated Unton white will have before it a which the Amalgamated Unton mittee will have before it a which the Amalgamated Unton white will have before it a which the Amalgamated Unton of Epgineering Workers has ellowed to the toolmakers.

The 63-strong unofficial committee will be drawn from the completed by the month and that the party is the heavy representation of Epgineering Workers has ellowed to the toolmakers.

Three of the six engineering trade union side of the completed to the six engineering trade union side of the completed by the month and that the afullow-on order when the structure out the structure out. This negative approach, while stands plant et Acocks Green, Birmingham, has halted production of the V-8 engine for the constructions and the resterday voted to the recommendation to the toolward. The decision matches to the EEOM. The decision matches to the EEOM. The decision matches to the toolmakers.

The 63-strong unofficial committee will be completed by the month and that the sollow-on order we representatives on the 27-strong trade union side of the complete by the month and that the strong completed by the month and that the sollow-on order we representatives on the 27-strong trade union side of the complete by the structure out.

This regative approach, while strong the structure of the structure out. This negative approach, while structure of the structure of the

This negative approach, while tion of the V-8 engine for the offering a gesture of militancy, is Range Rover.

all that the deeply divided A 24-hour strike by 900 in Warkers, and we executive could agree in five craftsmen in the body shop at and recional union hours of talks on Wednesday, the £95m. Ford car factury at emohasised the important management of a renewed strike call, by £400,000. The strike was over closure pointing to the damage this pay and conditions.

### Plessey shop stewards' committee resigns

BY OUR LIVERPOOK CORRESPONDENT

THE 12-MEMBER committee of union official for 13 years, led shop stewards at the Plessey the resignations telecommunications plant at She said that she felt bitter to maternity pay that the workers were no "longer hing yesterday after what they considered to be a vote of no confidence."

AN EXPECTANT in the stewards of maternity pay that the workers were no "longer har below the stewards conjust published by confidence."

AN EXPECTANT in the maternity pay that the stewards conjust published by confidence.

The 400 workers, many of them women, voted on Wednesday against the stewards' recommend—

"We wanted the work in to to cleim maternity to continue the continue to cont

ating to continue their three continue because we felt it was employer, whether week occupation of the plant and the best way if saving the johs intends to return it lock-out of the management. The and the factory. We had been having the baby management was back on the site doing it for only three weeks. She receives the yesterday.

All felt there was still a lot first six weaks away. yesterday.

and I felt there was still a lot first six weaks away.

Mrs. Lillian Allen, chairman of publicity to be gained for our starting on or after of the action committee and a cause."

week before the bal

#### **Platfor** yard worker end stri

WORKERS AT Hig ators oil platform yard at Nigg I yesterday voted to three-week strike a

The Issue behind
the size of comoli
will be discussed
unious and the ma

Maternity scheme s

work to have a hab

The "victory" of the women the employer. claim under Common the employed at Vauxhall was The court ruled that an should be matched by a simultaneously employer could never establish Court, the Equal Parannounced "defeat" of a similar that, when it could be seen that should be interpreted. claim by two wamen emplayed at past sex discrimination contri- formity with Article

crnment has, in six days, for irciand secretary, is to secretary, is no need to reasons that clearly had little to meetings with party leaders in longer hold crucial voles, no need to with Ulster's wellbeing, per explore the selling-up of an kinws.

"upper tier" for local Goyern—But it is already clear that reduction in income as a result the circumstances of benefit from the first reduction in income as a result the case. There was no reason covered.

The way of deliberate ment—in effect, the Molyneeux expanding the number of West—of the transfer.

مكنامن الحل

THE LABOUR Party's Scottish State, or whether it would be Mr. Russell Johnston Liberal MP the groundwork for a fighting Consoli is likely to press the simpler to start again with a new for theorems, and Mr. Jimmy fund

Consoli is likely to press the simpler to start again with a new for theorems, and Mr. Jimmy fund

Consoli is likely to press the simpler to start again with a new for theorems, and Mr. Jimmy fund

Consoli is likely to press the simpler to start again with a new for theorems, and Mr. Jimmy fund

The organisation of the party

Weles in order to increase the since the remaining time. The most practicel effect of given a boost by the appoint.

Weles in order to increase the since the remaining time. The most practicel effect of given a boost by the appoint.

Weles in order to increase the since the remaining time. The most practicel effect of given a boost by the appoint.

Wells in order to increase the since the remaining time. The most practicel effect of given a boost by the appoint.

Wells in order to increase the since the remaining time. The most practicel effect of given a boost by the appoint.

Wells in order to increase the since the remaining time. The most practicel effect of given a boost by the appoint.

Wells in order to increase the since the remaining time. The most practicel effect of given a boost by the appoint.

Wells in order to increase the since the remaining time. The most practicel effect of given a boost by the appoint.

Wells in order to increase the since the remaining time. The most practicel effect of given a boost by the appoint.

Wells in order to increase the since the remaining time. The most practicel effect of given a boost by the appoint.

Wells in order to increase the since the remaining time. The most practicel effect of given a boost by the appoint.

Labour. Moral is the provided to devolution is quickly wednesday night's vote in Sept.

Labour. Moral is the provided to devolution is quickly wednesday night's vote in Sept.

Labour. Moral is the provided to devolution is quickly wednesday night's vote in Sept.

Labour. Moral is the provided to devolution is quickly wednesday nig

r's hotel nt prompt

Norkers

Moscott

2 Party

g Henards

EL STATE

Je Nam 1 Sta

The Financial Times

Take a ride on success.

When you get down to it there is only one way to judge an airline.

The only sure guide is increased passenger support.

Over the last three years we have increased our passengers at the rate of 33% a year.

Considered this way we at PIA come out very near the top of the airline league.

One of the copybook success stories of recent years, acknowledged by the International Press.

So Take a Ride on Success, it's a Great Feeling.



Great people to fly with.



### THE ARABIAN GULF EXPLORATION CO.

(S.P.A.)

P.O. Box: 263 Benghazi CABLE: INJAZ BENGHAZI TELEX: 40033 AGECO LY BENGHAZI

#### **ENROLMENT** ON SUPPLIERS' RECORD

The Company has the pleasure to invite Suppliers to enrol on her Suppliers Record for 1977 on or before April 30th, 1977. Applications should be submitted or sent by Registered Air-mail to the Tenders Committees Secretary. Room 19 at the Company's address, in an envelope marked "Suppliers Record" The following details and the supporting documents should be provided:

Business name and its registered number, Capital, Bankers, name of Managing Director, Address and Telephone No., Previous similar works executed by the applicant, Present activities.

Applications should be submitted for any/all of the following groups:

#### GROUP I

Special Technical Materials and Requirements for Exploration, Production and Development:

Casing and Production pipes for water wells Casing and Production pipes for oil wells Well-heads and Drilling bits Joints, elbows, valves and other parts for pipes and attachments

Clay, chemical materials, and all kinds of cement Tools and instruments Laboratory equipment

Spare parts for generators, engines and pumps Spare parts for precision instruments Telecommunication equipment Tools and materials for cleaning pipes and production and freight equipment Fire and explosion protective clothes

#### GROUP II

Specialised Technical Services:

Chemical treatment of production plants Special wiring operations Pipe laying and maintenance of gas/oil pipelines Gas Turbines

Pumps Precision instruments Radio

Baxman engines Cathodic protection of main pipeline Replacement of prover Pressure, volume and thermal analysis Survey and localisation Well drilling

Well testing special equipment Seismic and drilling operations Preparation and analysis of coring samples

#### GROUP III

Structural & Mechanical **Maintenance Services:** 

Sand removing and conveyance, embankment and levelling Building construction, road paving and maintenance Electrical, Plumbing, carpentry, painting works Sanitary and Forgery works Maintenance and repair of mechanical vehicles Construction and building of Petroleum and water tanks

#### GROUP IV

Consultants Services

Financial & Administrative consultations Technical consultations

#### GROUP V

General Services

Tankers piloting boats Light vehicles Heavy-duty vehicles of different sorts and capacity Levelling tools and equipment Dredges and cranes Nutrition and Victualling services

Cleaning services Advertising (local & abroad) Cinema Films and Film Projectors Photographing and Cinema Photography

#### GROUP VI

Stationery and Household appliances and Materials

Furniture

Household appliances: Refrigerators, Ovens, Air-conditioners and Fans Typewriters, calculators and photostat instruments, with repairs and maintenance Designing and printing - Information materials and instruments Cleaning and sanitary materials Stationery and office materials Supply of Scientific books and magazines,

newspapers, clothes and footwear

METALWORKING.....

### Rare metal extends cutting tool life

HAFNIUM, mainly associated of tungsten carbide at about 2 hitherto with the manufacture microns thickness. No brittle and below the print line: of control rods for nuclear transition layer is formed in The result is exceptional print power plants or as an additive the process of deposition and quality and registration with in some of the highest-duty the coating has been shown to reliability at high speed. aerospece alloys, can be used in possess very high stability. the form of the nitride to impart The coefficient of thermal

In general, life is extended up which is not always the case with to five times compered with unother coating materials.

coated material and up to three This combination of coated material and up to three times against existing coated msterials. The main reasens high temperature performance, appear to be the fact that adhemeans that inserts with the new sion of the nitride to the base coating will run et higher material is excellent, better speeds, or run longer at high than the equivalent titanium compound, while at elevated temperatures, hafnium nitride is considerably harder than other carbides and nitrides.

Teledyne Firth Sterling which results and it has been found imports the material from its that the best are obtained in

temperatures

viding superior agitation of the agreement magnetic link, which is epplied

to the component via pump and AN ARRANGEMENT has been

**APRIL 19 1977** 

The Financial Times is preparing to publish a survey on Modern Building Materials in the edition of April 19 1977. It will examine the prospects for the industry after a difficult year and will devote separate chapters to individual materials, including steel, cement, bricks, asbestos, plastics, glass and timber. The main headings of the proposed editorial coverage

INTRODUCTION After a difficult year, the building material and component manufacturers bave an equally uncertain trading-period ahead.

STEEL What efforts are being made to capture a larger share of a contracting market?

CEMENT After another poor year for sales, manufacturers are agein baving to put up prices.

BRICKS Capacity has been reduced although profits have generally been maintained through rationalisation and bigber

ASBESTOS The industry has made major attempts to counter what it believes to be some unjustified attacks on the bealth and safety record of its products.

GLASS FIBRE A relatively new material for the building. materials sector, but with tremendous potential, especially in

INSULATION With the conservation of energy now a major priority, insulation material can be expected to find

SUPERMARKET TRADING The potential of this new marketing approach which has so far echieved considerable

WASTAGE The problem is a costly one which has yet to be tackled seriously.

OVERSEAS OPPORTUNITIES Present efforts to look for sales overseas lesve room for improvement.

Other articles will cover the outlook for sales and growth in concrete, plastics, glass end timber:

The proposed publication date is April 19 1977; copy date is April 9. For further details of the synopsis end edvertising rates, contact Kenneth Swan 01-248 8000, extension 631, The Financial Times, Bracken House, 10 Caonon Street, Lepdon EC4P 4BY, Telex 885033.

### **EUROPE'S BUSINESS NEWSPAPER**

The content and publication dates of Surveys in the Financial Times ere subject to change et the discretinn of the Editor.

#### e COMPUTING

### Clear print dot matrix

TALLY'S new 500 1pm printer ombines micro logic with a dot matrix mechanism in which dots are generated by the controlled interaction of two sets of knife-edges—a rotating helix and 22 voice-coil operated hammers. Paper advance and positioning is controlled by dual tractors, above

In standard form, printing is m of the nitride to impart The coefficient of thermal across 132 columns, but a useful longer life to coeffed expansion matches that of the optional capability is to concutting tools dense print to 176 characters base material very closely. per line—fitting a normal 11 x 15 incb page into an area 8; x 11 inches, with important paper

ties, together with the material's economies. The Model 5000 handles multipart forms from four inches to carriage makes for easy loading and changing of the standard scroll ribbon—which saves run-Inserts have been put through something like 100 field applicaning costs by providing five times more area than narrow strip TELEVISION

tions to derive the performance The addition of a 500 1pm

magnetic link, which is epipied to the component via pump and AN ARRANCEMENT has been received between Baker Perkins received between Baker Perkins and the bead and of Perkins of the property of the property of the property of the prediction of the prediction of the property of the prediction of the prediction of the property of the prediction of the p

In industry.
One of the first moves bas

One of the first moves has been the setting up of the Phenolic Foam Manufacturers Association. Founder members are APA Foam Products. Bake lite Xylonite (Thermosetting Division). Baxenden Chemical Company. BP Chemicals. Ciba Geigy (U.K.). Coolag. Lankro Chemicals. Plaschem. H. H. Robertson and Crathetic Resins. The Association is preparing a Code of Practice suggesting test methods and minimum standards for phenolic foam. initially for slabstock material. Secretary of the new organisation is Dr. A. Barnatt, Lankro Chemicals. Plaschem. The Association is Dr. A. Barnatt, Lankro Chemicals. Plaschem and accuracy of a hundredth of a second. The LCD guarantees strasse 18, CH-2501, Biel-Biegne, Manchester Manchester.

ACCUITATE Stop—watch again industry again industry. There is survey of 137 inchesting industry in the brightest sunlight.

The brightest sunlight the brightest sunlight the brightest sunlight.

Two silver-oxide batteries incurally in survey of 137 inchests assure a working time of a year. Two silver-oxide batteries incurally in the brightest sunlight.

Two silver-oxide batteries incurally incompleted assure a working time of a year. Two silver-oxide batteries incurally incompleted assure a working time of a year. The includistry and split-time memory. The enew silver-oxide batteries incurally incompleted assure a working time of a year. Two silver-oxide batteries incurally incompleted assures as a pocket by the interruptions in the industry and split-action timing and split-action timing and split-action timing and survey of the interruptions. They incompletely incompletely assured to the most sevents with interruptions. They incompletely incomple PO Box 1 Eccles, Manchester M30 OBH.

● By agreement between the Financial Times and the BBC. information from The Technical Page is available for use by the Corporation's External Services as source material for its over seas broadcasts.

#### SERVICES

### Hiring the best

This is because the company managers responsible for staff (80 per cent of whose fim a and worker well being or con year turnover is earned in sultaots called in to plan an air electronics, arionics and com-conditioning scheme, or in munications) has built up an immediate-respo elaborate Offered by Livingston Hire is database which will tell it, on

consists in the provision of hire demand, the status of every instruments covering every instrument requested and just aspect of environmental control when it can be made available. tem under examination to control film, are in circulation and in frequently cons temperature and humidity mea-cinde—frequently — equipment contracts are er sure air velocity and sound or not yet generally available in vibration levels, determine dust Britain and particle enfrainment and The company runs an extenstream.

thousands of pounds if he wished database can be mentetion.

leunched to aid all those in and foresight, from Livingston, volved in environmental control, at the cost of a telephone call-whether they are plant or asset at the cost of a telephone call-

to measure ability of the sys Some 3.000 nuits worth over

The company runs an exten very few failure analyse gas content of any air sive maintenance and repair arriving at s unit which has its own standards punishment me

This is a comprehensive coper laborstory. which would require any opera. Apart from provinces, the maintained at p tor to spend several tens of instrument status response, the maintained at p tor to spend several tens of instrument status response, the maintained at p tor to spend of toronds if he wished database can be interrogated because that money are to be self-sufficient in instruction concerning a particular instruction money and ment's performance in terms of But all the requisite equip down-time costs against its 27 Camden Roment can be obtained when earnings.

### HANDL

Teletyne Way Chang writing on alloyed steels that the best are obtained in associate Teletyne way writing on alloyed steels that at the potential of Albany; Ore. U.S., says the generate a strong chip. This dictorety comes as the result of covers high strength steels for a study of new coating materials antomotive applications and and an attempt to find new out. The result of covers high strength steels for a study of new coating materials antomotive applications and and an attempt to find new out. The result of Tally's purchase in entitled for high the strength steels for high the strength steels for a study of new coating materials antomotive applications and and an attempt to find new out. The result of Tally's purchase in entitle for hafolium which is Producers do not recommend closely associated in its production with that of direction. More from Teledyne Firth Mover the latter is in considerably higher demand.

The application, the hafmium and working cast tirons.

However, the latter is in consideration of machinery, the latter is in consideration with the form of the strength steels for the constant of the product for training the behavior of the strength steels for the constant of the product for training the behavior with the strength steels for the constant of the product for training the behavior of the product of training the behavior of the product for training the product for the product for the product for training the product for the product

nounced by Bowcom Electronics stored charge pattern which is Applications arise in 160d, is that although it employs the ten scanned and erased during beyerage drug, and cosmetic well established ionisation the frame period. Since the flash packaging and filling, can and chamber the radioactive source is many times brighter than the buttle making, stamping, and used, Americium 241 emits radia ambient light and a small, lens, punch press, operation; other tion of less than 1.0 micro curie, aperture, is used, motion that industrial and research application. This makes this the detectors occurs between flathers in the standard application.

#### An eight figure keyed number manent record of messages. EFFORTS are to be made to • INSTRUMENTS extend the use of phenotic foam

Accurate stop-watch

### have

BERRY'S RADIO, 319-320 High Holborn, London, W.C.I. Tel

This autouncement appears as a matter of record only.

A Wholly-Owned Subsidiary of

### Wheelabrator-Frye Inc.

has acquired approximately 97% of the partnership capital of

Berger Maschinenfabriken GmbH & Co. Bergisch Gladbach

Corporate Finance Group-Europe 85, avenue Marceau -75116 Paris

acted as financial adviser to the majority partner of Berger Maschinentabriker GmbH & Co., KG, and assisted in negotiations leading to this transaction.

bour delivery in an supplying the

Fork |

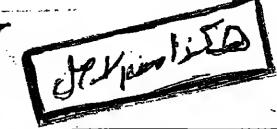
ekaging Ri materials, co

SEE RANK TELETEXT AT

iden frame

## FINANCIAL TIMES SURVEY

Friday March 25 1977



## Trinidad and Tobago

Trinidad and Tobago is among the most prosperous countries of the developing world. Hugh O'Shaughnessy here surveys the strengths and weaknesses of Trinidad society. On subsequent pages David Renwick examines the economic life of the islands in detail.

### imble out

#### **Shaughnessy**

at and their society ject of ceaseless and critical dissection by ry citizen who can exgonians) have indeed business of grumbriticism into an art the calypso. Every ic writers of these

the Trujillo dynasty was on the hydrocarbons are already in-throne, I wondered. "What's mense and further drilling will wrong with this country is that doubtless reveal more. there is too much corruption," Conservative thought, visited Argentina during any of the Peron administra- Williams, the Prime Minister,

window of some civil servant's to-day, still bas great potential office in Caracas, "The gap be- for economic expansion. tween rich and poor here is very Trinidad and Tobago is also

sonians and the less artistically anaemic.

the criticism is islanders' talent for self-denideeply felt by those who voice gration with a pinch of salt.

Trinidad and Tobago is in prosperous country whose oil Port of Spain from one of the and natural gas supplies assure more terror stricken and blood- it of one of the highest spattered States of Latin standards of living in the America the attitudes of the developing world. The GNP per complainants seem a trifle capita is around £1,000 a year and, as is mentioned elsewhere The Government has become in this Survey, the Government much more authoritarian here is finding increasing difficulties in recent years," the publisher in raising soft loans from the said. Had he been to the Domi- international financial institunican Republic at the time when tions. Trinidad's reserves of

tions. "The army is getting a bas been slow and conservative D people of Trinidad wee hit too infinential in Trini in its use of the funds and, at 30 are consummate dad and Tobago," another re- the rate that expenditure is

Tha state of their marked Had he I asked myself, being made it will be many visited Chile in recent years? years before the industrial "The bureaucracy is strang- superstructure that can be huilt ling us," a fourth Trinidadian on the country's fuel will be remarked with feeling. He had fully developed. Trinidad and Trinidadians not, I guessed, queued at the Tohago, while already rich

> wide," said the poet I concluded one of those rare phenomena that be had not seen the condi- in the western hemisphere, a tions in the north-east of Brazil, fully functioning parliamentary democracy. Last year's elections There is indeed a lot wrong pumped some blood back into a



A sandy beach at Maracas Bay outside Port of Spain,

with Trinidadian society, and system which had been show for some years before the that little of interest happened the time of independence, when Government of a revived parlia- helped to change the climate of without the efforts of the calyp- ing signs of becoming very former crown colony achieved in either tha upper or lower the PNM was seen as the party mentary opposition and with a opinion in the Caribbean about its independence from Britain chambers.

gifted critics the country would In the general elections of in 1962, got back into power. In last September's general of African descent and the oppo- State's big reserves the problem then, has an doubtless sink into a morass of 1971 Dr. Williams and his with the support of not more election, bowever, there was a sition Democratic Labour Party of hard core poverty will begin dad and Tobago has given the lace in the society of complacent, self-congratulation. People's National Movement, than one in five of those eligible hard-fought contest and a strong as the vehicle of the East Indian to be solved before long. Commonwealth At the same time foreigners who have been the principal to vote. A parliamentary boy and lively opposition emerged half, there was a widespread It is perhaps in the sphere of observer more than a particirepublic, and doubt- would do well to take the political force in the country cott by the opposition meant to test and probe Dr. Williams fear that Trinidad and Tobago external affairs that the record pant on the Caribbean scene.

for the two constituencies into section of the community may which Tobago is divided went to well bring renewed racial Trinidad and Tobago has been Mr. A. N. R. Robinson's Demo- strains. But this is hardly an unwilling to assume any more cratic Action Congress, a middle immediate prospect.

trated hereafter on getting a it is that the State's wealth has better deal for the smaller not yet been deployed with full parliament once again the hub remaining pockets of poverty. of political interest in the Though the poverty in Trinidad

dent, at first on an ad interim remarking that while

Electoral College.
In the racial sphere, as in the Stimulus economic and political sphere, the country has something to congratulate itself about. At that under the stimulus to the material resources could have of that balf of the population modicum of spending from the integration.

and his supporters. The PNM would split and eventually fight of Trinidad and Tobago has emerged with 24 seats in the on racial lines. The withering been most disappointing. The lower house, 54 per cent, of the of the DLP, the rise of the Williams Government last year votes cast in the country's 36 multi-racial ULF and an effort showed great generosity by The United by Dr. Williams to make his own making a large loan to Jamaica Labour Front (ULF), a socialist party more catholic in its racial at a moment when that country oriented grouping of industrial make-up have all combined to was being severely pressed for workers and peasants led by defuse much of the racial explo- funds. Trinidad and Tobago Mr. Basdeo Panday, won ten sive. There are still those who has also contributed to various seats with 27 per cent, of the feel that the emergence of the projects of benefit to the entire votes cast. The other two seats East Iudians as the wealthiest Commonwealth Caribbean.

efforts are likely to he concen-criticism of Trinidadian society sense of trying to bring the disisland. Such results have made effectiveness to stamp out the ten years the Covernment of is on a much smaller scale than corner, unconcerned with the At the same time the country that in most of the other passed without a tremor at the countries of the Commonwealth end of August from being a Caribbean and Latin America, monarchy with the Queen of it still exists, pricking the con-England as its head of state sciences of the authorities. In to being a republic. 'The last the middle of last mouth Presi. the region is extreme, a fact Governor-General, Sir Ellis dent Clarke passed some sharp that infuriates those who lian-Clarke became the first Presi- comments on the situation.

Nevertheless, it is clear that of the road party whose main If there is one major domestic make any major initiative in the persed, fragmented region together. For much of the past the country has given the impression of keeping to its own

It is true that the parochialism of many political figures of ker after quicker progress towards Caribbean regional inbasis, then from January this minority received opportunities tegration. The Trinidad and year by right of election by the others led lives of bopelessness. Tobago government must often have been infuriated. But it is also true that a more intensive application of Trinidad and It is not difficult to imagine Tobago's diplomatic skills and

All too often, however, Trini-

## FOR TOMORROW MORNING'S MEETING?

zman who flew Bee Wee to Trinidad.



Clearly the man who flew Bee Wee.

He's arrived just after four in the afternoon: very civilised. And he didn't waste time stopping offen route: often costing an extra 2 hrs.

So he's plenty of time to settle in, relax by the pool, have a leisurely dinner and even an early night. He'll wake as fresh as

the man he's dealing with. And nearly as clued up. Because Bee Wee are "the locals" out there. And

interes vital backgr data.	pply all sorts of ting. useful and often its of information and round. From GNP To car hire firms and	
* . F	ace fixtures. ly Bee Wee to Trinidad you mean business.	. 1
WED.	Depart Heathrow 12,15. Non-stop, BWIA.	
SAT.	Depart Heathrow 9.55. One short transit at Barbados. BWIA.	
SUN.	Depart Heathrow 12.15. Non-stop, BWIA.	  
Connectio	ns to Tobago, Guyana and Caracas.	



The man who wishes he had.

## SPINOFF OPPORTUNITIES IN ENERGETIC TRINIDAD & TOBAGO

#### LICENSING **OPPOBTUNITIES**

are available to carry out contract and sub contract assignments Joint ventures receive particular attention.

#### EXPORT OPPORTUNITIES

from this island produc tion base are virtually unlimited, especially with the export market ing edge in both the European and Cambbean Common Markets and ACP countries.

#### METAL INDUSTRIES **OPPORTUNITIES**

with a brand new multimillion\$ complex for castand sponge iron and steet and a new rolling steel mill.

#### HIGH TECHNOLOGY **OPPORTUNITIES**

with highly developed product skills readily available augmented by technical specialists and institutions.

#### **OPPORTUNITIES** in the most beautiful

HOTEL/TOURISM

islands in the Caribbean and a growing tourist potential that has hardly been tapped:

#### DOWNSTREAM CHEMICAL<sup>®</sup> OPPORTUNITIES

doint venture projects are already being promoted with major multi-national petrochemical producers

#### PROFIT **OPPORTUNITIES**

from generous incentives, a reasonable wage structure and industrious labor force.

WE CAN HELP YOU TAKE ADVANTAGE OF THESE OPPORTUNITIES FOR A PROJECT OF YOUR CHOOSING OR OURS.

### TRINIDAD & TOBAGO

Trinklad & Tobago Industrial Development Corp. or. 10-12 Independence Square Port of Spain, Trinidad & Tobago

Office of the High Commissioner 45 Belgrave Square London, S.W.1

20 Lower Regent Street, London SWIY 4PH. Tel: 01-734 3796

The only non-stop flights to Trinidad.

### EXPERIENCED IN PETROLEUM? A NATIONAL OF TRINIDAD & TOBAGO?

If you can answer positively,. and you are ready for a senior netroleum job at home, Amoco Trinidad Oil Company will be pleased to hear from you.

We are looking especially for people in drilling and engineering. People who know how and can show how. People with administrative ability.

We are currently producing oil at an average 120,000 barrels daily from three offshore fields. We are preparing also to increase natural gas production shortly from 65 million cubic feet daily to meet national energy require-

If you are interested, please write and tell us about yourself. We will tell you some more about us. You may address enquiries to -

Manpower Planning & Recruitment Officer Amoco Trinidad Oil Company P.O. Box 714 Port-of-Spain Trinidad & Tobago, West Indies

## S&R AGENCIES

Representing leading international companies and manufacturers in

- Agricultural & Industrial Chemicals
- Engineering **Equipment & Supplies**
- **Educational Equipment & Supplies**
- Pharmaceuticals & Cosmetics
- **Books & magazines**
- Liquor

and providing an effective marketing



**S & R Agencies Limited** 

P.O. Box 226, Port of Spain Trinidad, W.I. Cables: Rosadrugs

Trinidad-Tesoro's Drilling Platform

Trin-Tes Galeota "A" off

### TRINIDAD AND TOBAGO II

CARIBBEAN

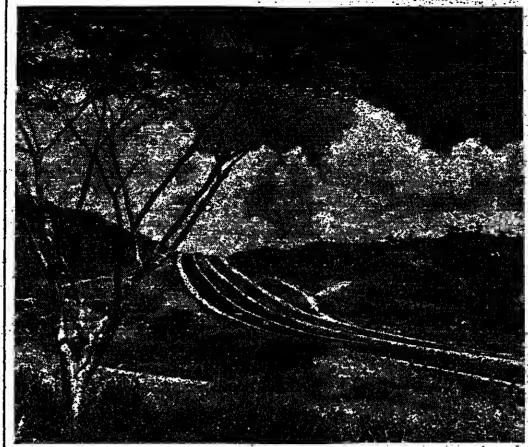
ST VINCENT

GRENADA 1

MARTINIQUE

TRINIDAD

BARBADOS



The Sir Solomon Hochoy Highway, newly built by Wimpey.

## **Economy** back on course

of 22 per cent. In 1974 to 17 per standards. During the fiftles needing money to finance its that shut out a large number of the 1977 revenue, is hived off competitive products and was into 29 Special Funds, and most costs to only 2.8 per cent. current fiscal year.

But that stability was re- But the State is now the short space of four years, for ef 295,800 (mid-1975).

But that stability was re- But the State is now the short space of four years, for ef 295,800 (mid-1975).

International increase in food oil industry—with—671254m, water housing and Government may at prices in 1972-73, followed by invested in shares in over 35 offices.

The construction sector cer-

pretence at productivity, and the inability of supply to keep Expected up with the expanded purchasthe eighth wealthicst to the be onerous.

ing itself heing considered on address, is to "further establish par with the Middle Eastern the country's creditworthiness States-which in terms of at a time when, in strict terms, virtually cut off from access to need for money."

THE ECONOMY bas been grow- gard and has apparently insisted and Tobago on the same terms ing roughly at 4.5 to 5 per cent. that it will only lend to Trinidad as before has forced the in real terms for the last two and Tobago in the same pro-Government into thinking Government has now virtually years, a performance which is portion that Trinidad and seriously about making maxi-expected to be maintained this Tobago lends to it, which only mum use of internal capital mum use of internal capital. makes sense if the country had Inflation has come down to pay less for World Bank

Trinidad and development budget or its long- independent Tobago, despite pursuing a light term project expenditure; some Tobago. programme \$TT889m., or 36.56 per cent. of

the shock to the world economy companies and its stake is caused by the four-fold rise in likely to grow rapidly as the The construction sector cersituation because the growth of oil prices and the cost of every-energy-based industries in the tainly bas the potential for the labour force is figurely slow-thing that derived from energy, south-west come on stream one making one of the largest conling down to manageable proportices are the labour force in the largest conling down to manageable proportices are the largest conling down to manageable proportices. The labour force in largest conling down to manageable proportices are the largest conling down to manageable proportices. entered the situation-locally- It therefore needs sources of outside the oil industry if only creased by a mere 1,500 in 1975 induced cost and demand Infla- finance to which it can turn for the constraints which hold it according to official statistics, tion flowing from high wage funding its interests in the pro- back could be lifted. These which was one of the lowest

a fairly well-off society by deve- be the Euro-currency market, to staff, the small number of con- a role to play in helping to solve loping country standards which Trinldad and Tobago has tracting companies, the scarcity unemployment but businessmen According to World Bank had access before, though not in of skilled workers, a constant complain that the Government figures Trinidad and Tohago, the form of a syndicated bank shortage of materials and so on. "mobilises" too much of their with a GNP per capita of loan. Such a loan is expected. The deficiencies in the con- own surplus resources through U.S.\$1.680, is now the third to be raised this year and the struction industry are not by the tax system, leaving them wealthrest society in Latin country's credit rating being any means the only factors in with too little to invest io America and the Caribbean and good, the terms are unlikely to hibiting even faster growth: renewal or expansion. The cur-

its own drawbacks, one of which ster and Minister of Finance is that the Government is find-explained in his 1977 Budget volume of oil produced it is debt floancing is not specific-

TRINIDAD-TESORO

PETROLEUM COMPANY LIMITED

A company owned jointly by the

Corporation of San Antonio, Texas:

AS ONE OF THE COUNTRY'S

MAJOR PRODUCERS OF OIL

AND GAS, WE ARE HELPING

TO BUILD THE REPUBLIC OF

TRIDIDAD AND TOBAGO.

Registered Officer

11 Maraval Road

Port-of-Spain,

Trinidad, W.1.

Government of Trinidad and

Tobago and Tesoro Petroleum

finance than it obtained from mobilisation of domestic finanfrom the record post-war high interest on World Bank securi. cial resources was beld last year ing proposals to the pineline as a tripartite effort of Govern- already and any regeneration in ment, business and labour and this sector would obviously have tics, which of course it would the Prime Minister, who pre-10.1 per cent. last year. This is The Government of course is sided, hailed it as a major ment still relatively severe by local in the happy position of not step forward in completing the task of establishing a truly Trinidad and Tobago-economy Trinidad

conference was the decision to potentialy inflationary, managed of this is unlikely to be drawn make much greater use of to keep its yearly increase in down in the course of the national insurance funds, which

awards not matched by any posed manufacturing plants. affect both the public and pririses in recorded history.

vate sectors and include a lack of enough engineering firms to Surplus undertake large-scale projects, ing power of what has become One such source is likely to a shortage of suitable technical. The private sector clearly has

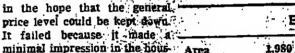
Dr. Williams himself took the manifestly not; output of ally required, because in the unprecedented step of castlgat firmly committed to the con227,107 b/d is a mere 0.5 per eyes of the financial community ing civil servants in public finued existence of a healthy
cent of world production—and the ideal debior is one with no during his Budget speech. He private sector, has lent a sym-This specific initiative apart, implementation of projects men's appeals and the question however, the rejuctance of in- under the annual development of corporation tax is under con-The World Bank has been stitutions like the World Bank programme as "scandalous," sideration. One suggestion has particularly severe in this re- to continue to lend to Trinidad acknowledged that "the public been to link the granting of

> He pledged that the organisational structure and procedural arrangements of the civil ser. throughout the community. vice would both be overhauled

the area of housing, where the ship. State-run National Housing Authority (NHA) has not succeeded in making much of a dent in the backlog of houses. Some 10,000 units are needed in the country every year in order to keep pace with current demand and catch up on the deficit but only a fraction of that has ever been built.

#### Inflation

build low-cost hnuses and flats year.



ST PATRICK

San Fernando

handed back the job of housebuilding to the private sector. There are private sector hons

**Point Fortin** 

a favourable impact on employhowever, that growth of output

One important result of the paralleled by a reduction, in unemployment, which at 15 per cent. continues to remain high have now reached the fairly employment figures show 80,100 bigb level of \$TT228.8m. in the out of work in a labour force

The purpose of going to the in the civil service. It is agreed per cent., with a 5 per cent on all sides that the civil service improvement in market in this fashion now, as the country's fortunes bas had Dr. Williams, the Prime Minits own drawbacks, one of which ster and Williams, the Prime Minits own drawbacks, one of which ster and Williams. there are also the deficiencies reot corporation tax level is 45 tunities thrown up by the oil used by the Government for surplus and the vastly enbanced public works schemes designed financial position of the public to provide short-term jobs and for other purposes

The Government, which is unprecedented step of castlgat- firmly committed to the condescribed the delays in the pathetic ear to the businesssector, to a much greater degree fiscal concessions with perform-than the private sector, has ance in the export field outside found Itself unable to cope with CARICOM, since the markets of the managerial and other re- Jamaica and Guyana are effecquirements for effective execu- tively closed for the time being tion of capital works" and because of economic difficulties promised that "this state of in both countries. Another has affairs will not be allowed to been to grant tax reliefs on the basis of how quickly companies agree to go public and spread ownership of their assets widely

Certainly the Government, and an intensive programme of which believes that as many managerial training undertaken people as possible must be given the opportunity to specome One of the most notable pub- capital owners, would like to see ic sector failures has been in a greater spread of share owner-

> It bas promised to play its part in this by placing shares in a number of selected State enterprises on the local market. with safeguards to ensure that they do not end up in the hands of a small number of already well-off people. Dr. Williams in his Budget

speech announced that the Government would sell off some of its equity this year in the Trinidad Hilton hotel, in a fer-The result has been an extra-tillser bleoding plant and, posordinary inflation in house sihly, in the Trinidad Cement. prices in which owners have Company (acquired by the seen their properties appreciate State from Rugby Portland in many cases by 300 per cent. Cement last year), as well as within two years. A mortgage the National Gas Company, the payment to-day of TT\$800 a sole supplier of natural gas to month, which is about four the industry. No date has yet times the average muntbly been announced for this divestwage, would not be considered ment but Ministry of Finance officials assure that it will take The NHA was created to place about the middle of the

### BASIC STATISTICS

Ric Clare

Experts Population (1976 est.) 1.17m. Exports to U.K.; TRADE (1976) CURRENC

Princes Town

VICTORIA

Trinidad, and Take

### THE PORT OF PORT-OF-SPA

The Port Authority of Trinidad and continue to develop and improve Port-ofharbour facilities with major new projects principal projects totalling approxi U.S. \$40,000,000 include:-

- 11. The purchase of two container crathe handling of 20ft, 35ft, an
- The construction of a truly sophiscontainer berth, complete with 25 . I loading and unloading of container 3. The construction of an additional bulk berth, complete with pu
  - terminal. Berth No. 9 for the purpose of h roll-on roll-off vessels.
  - The provision of 54,000 square wharf apron, 80,000 square be various buildings; 18 acres of pavil the extension of dock roadwork services,

These new and carefully planned projects e the port of Port-of-Spain's plans to supply the modern port facilities to shippers and man and substantiate this position in becoming the centre for containerised operations feed Eastern Caribbean and selected Latin And

For further details and information please co Harold Moylan Esq., Acting General Manag Pollard J. Moore, Esq., Managing Director,

TRINIDAD & TOBAGO PORT CONTRACT LIMITED

DOCK ROAD, PORT-OF-SPAIN, TRINIDAD,



who to see first for helpful, progressive business. deals in trinidad and tobago.

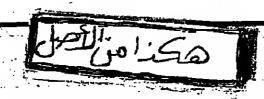
Royal Bank help can mean the difference between good; bad, or indifferent bottom line figures for you

One meeting with our Helpful Bankers - and you own expertise tells you that you're dealing wit

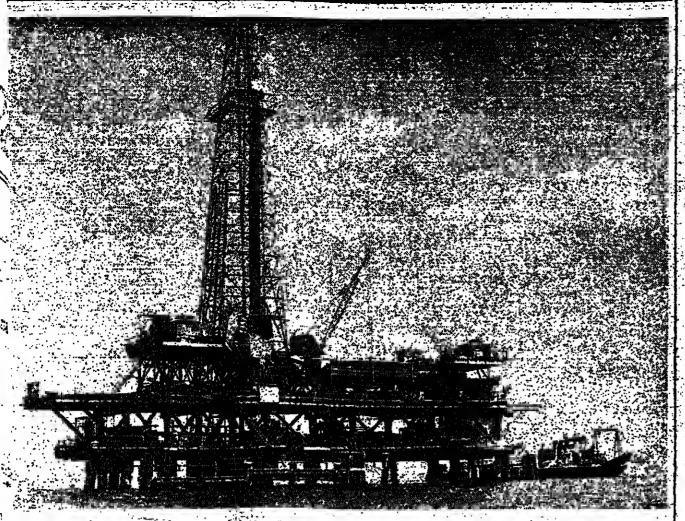
experts yourself ... Let is put these experts to work with you of programmes. ..

We can share with you our knowledge of the Trinidad and Tobago economy Knowledge that has made us the most profitable bank in Trinidad and Tobago,

The Royal The helpful bank THE ROYAL BANK OF TRISIDAD AND TOBAGO LIMITED Hand Office - 36 Chancery Lane, Port of Spain, P.O.B. 267



#### TRINIDAD AND TOBAGO III



An offshore drilling platform near Brighton, Trinidad.

## Oil output still on the increase

decrease was not in a consortium consisting of less than 5,000bn. cubic feet.
If any overall decline Texaco, Trinidad Tesoro and the Between the Among and

on its land acreage. SU/50 partnership with Tenneco, than it expected last year. This Government to consider its partnership with the severe mixed but the subject of the s

er the corresponding locally.

and Mines are most rently taking place.

riormance of the in then Shell (now TRINTOC). One Occidental discoveries, Trinidad cent., Occidental 15 per cent at is the mainstay of of the conditions was that 20 ecocomy but only a per cent, of the equity in the of a specific mis consortium would be passed to the largest the Government on the attain.

Amoco Trinidad Oil ment of commercial production.

s fields by Amoco and been active on the east coast i on new concessions, continental shelf. The last from land sources.

T\$93.6m., has at least pleted in the three concessions. Ever since the four-fold into boost its January, and the companies have asked crease in international oil prices. While there has been no not to 7,830 b/d, 26.2 the Ministry not to release any in 1973, and the introduction of direct reaction to this, what the

encouraging.

irporated. TRINTOC Tobago, some new drilling has sector based on energy re- pany. Texaco Tinidad Inc., the dad Tesoro Petroleum also been going on Licences in sources.

assets of which include a 355,000 hd reficery and amount bas been halted, and that section were awarded in Government policy is to be as

crude and Amoco has appear to be rather attractive \$17744m. in a 50.1 per cent/

of the new conces. Deminex group to participate in its own, acquiring for the first minority position would cause it irded during the last its holding in exchange for time a refinery capable of pro- certain difficulties in relation to s, which are now be drilling services, was even more cessing as much as 100,000 b/d its international affiliations and to justify the earlier successful. Its first well flowed of crude oil. It also formed the the Goernment must now conced in them.

at 37m. of of natural gas and National Petroleum Marketing sider how it can accommodate

errels in 1975 to 212,220 and was actually returned to the sources to Trinidad consider the international airports. drop of 1.5 per cent, Government by Amoco in 1971 Occidental find to be oo par with s was viewed with a under the 50 per cent surrender that of Amoco's natural gas licensing arrangements also

> and Tobago is said to have and the L-shaped block consor enough natural gas to support a tium 20 per cent. sophisticated energy - using industrial sector for well over of awards the Government 100 years.

on-shore facilities for drilled six wells and the results contration on land where most with having to help fund the marine: crude are have been heartening. The first centration on land where most with having to help fund the marine: two produced 3,500,000 scf and wells had almost been written development expenses of compaperations for a fort- 16,200,000 set of natural gas a off at one time. Of the 21 drill- panies in which it might have priving the Governto less than TT\$55m.
The revenue during the during the during the during the during the during the fifth yielded 1,029 b/d of conmaged equipment has choke not to mention 15.800,000.

Tax (In Aid of Industry) law panies in which it might have a share.

The switch to production month over 50 per cent. (11) sharing was also motivated, no doubt, by the desire to have access to a ready source of the choke not to mention 15.800,000.

Tax (In Aid of Industry) law status or ready source of the control of the contr naged equipment has densage on a relatively small strength and of Industry) law future crude for the TRINTOC aced in phases and by choke, not to mention 15,800,000 Tax (In Aid of Industry) law future crude for the TRINTOC his year last total prohis year last total prohad moved up to good by any standards and greater capital expenditure on Oil Company that might evenhad moved up to good by next representations and by providing favourable in-/d, of which Amoco's exceptional by past performance on was 129,715 b/d. in Trinidad where the 2,997 provestment and production allowed in Trinidad where th company, TRINTOC, meant a the cards for some time and

over the corresponding of 1976.

Which usually the tax reference system in Government has done is go into means the finds have been Trinidad and Tobago early in partnership with Amoco for the 1974, the Government has been setting-up of a 250,000 tonnes-a Texaco has enjoying revenue over and year liquid ammonia factory apparently had less success in above its ability to spend in any (and possibly an associated apparently had less success in above its ability to spend in any (and possibly an associated he decline in the a new area in the northern Gulf one fiscal year. The surplus 535,000 tonnesa-year urea larine field situated in of Paria, which it also obtained income has been salted away plant). This will be sited at the print Gulf of Paria off in the 1974 round. Two wells into special funds for long-term Point Lisas industrial estate. west coast and have been attempted there hut development, one of which, the In the case of Texaco, how by a company called with disappointing results. Petroleum Development Fund, ever, the Government has Northern Areas Off the north coast, in the is designed to support the creadeclared its desire to take a wned by Texaco Trini- waters between Trinidad and tion of the beavy industrial majority share in the local com-

duced 49,988 b/d in 1970 when competitive bidding actively involved in the energy in sum to well into bundreds of a 6.86 per cent. in was used for the first time industries proposed and State millions of dollars. equity participation is likely to When the negotiations opened ocally.

equity participation is likely to when the negotiations opened.

Five groups were successful— be no less than 51 per cent in January 1976 Mr. Bernard is continuing its active Deminex - Agip: Occidental; in each case, This is a natural Primus, chairman of Trinidad rogramme off the east Phillips — Cleary — Apco; corollary to official policy to Tesoro and leader of the rete country's most Oceanic—Santa Fe—Terra and wards the oil sector itself, Government team, indicated it (and indeed gas)

Amerada Hess—565 Corpora which has ben coming increas that there would still be a place ingly under direct state control for Texaco in Trinidad, in terms

ever popular local the first two stuck it out and in when it bought over the local objective of control be achieved we been the focus of the first two stack if our and an wagen it bought over the focus of the first two stack what assets of British Petroleum for "in an atmosphere of justice tempts at finding new both cases have struck what assets of British Petroleum for "in an atmosphere of justice tempts at finding new both cases have struck what assets of British Petroleum for "in an atmosphere of justice tempts at finding new both cases have struck what assets of British Petroleum for "in an atmosphere of justice tempts at finding new both cases have struck what assets of British Petroleum for "in an atmosphere of justice tempts at finding new both cases have struck what assets of British Petroleum for "in an atmosphere of justice tempts at finding new both cases have struck what assets of British Petroleum for "in an atmosphere of justice tempts at finding new both cases have struck what assets of British Petroleum for "in an atmosphere of justice tempts at finding new both cases have struck what assets of British Petroleum for "in an atmosphere of justice tempts at finding new both cases have struck what assets are the perfect of the per Mariner 3, one of the finds of natural gas. Tenneco, a 49.9 per cent. parinership with mutual need and obligation."

Mariner 3, one of the finds of natural gas. Tenneco, a 49.9 per cent. parinership with mutual need and obligation."

There has been a rather rigs, in the area. Des. the natural gas industry, joined tion of San Antonio. Texas, dealening silence since and no rigs, in the area. Des the fire forces with Deminex-Agip in which led to the formation of word about the progress of the nutput in January was 1975 and the group has now the Trinidad Tesoro Petroleum talks has come from either side.

icular interest is the free-of both sand and water. Company to take over all the the reality of toat situation.

'NG the trend of recent so-called L-shaped block, off the The result of the second has not petrol stations in the country a output in Trinidad south-east coast of Trinidad, yet been disclosed but is said to well as exemption from the ago fell slightly last This is a 187,400, acre area be comparable with that of the bunkering of ships and refuel n a daily average of adjoining Amoco's Poul field first. In fact, oil industry ling of aircraft at the two

Souciance by Ministry clause of its 1968 licence. The deposits 50 miles off the south provide for a Government turn and Mines officials, Government then awarded it to cast coast, which amount to no minority share when oil is found in commercial quantities Between the Amoco and In the case of Deminex 25 per However, in the 1974 roun

decided to opt for production one aspect of the expanded sharing on the Peruvian pat-drilling programme that the tern, rather than participation, on shore facilities for have been decreased. The consortium has now pleasing is the renewed conhurdeos and risks associated

Such a company has been on ige and 5.43 per cent. Meanwhile, Texaco and new tax rebate of \$175.525m. on the Government recently command of 1975. An comets to Trinidad like Mohil 1975 income. The Ministry missioned a fresh report on its drilling programme Oil Company and Tenneco have expects an additional 600,000 feasibility. A Cabinet decision barrels this year to be obtained on the matter is awaited.

co and others, is award of licences actually took. More output will obviously noticeably sileot on its intento lead to even further place two-and a-half years ago, mean increased income for the tions, if any towards Amoco, utput in the future. In October 1974, and in that come Government by way of royalty, which is a wholly owned subutput in the future. In October 1974, and in that comdications so far are
the Trinidad and Oil Company

The Trinidad and Oil Company

To example, speut

To hat year to drill 40

To hat and two exploration and throughput sidiary of Standard Oil of Indiana Amoco is likely to remained to acquire a subtaxes. Partly because of the Indiana Amoco is likely to remained to acquire a subtaxes. Partly because of the Indiana Amoco is likely to remained to acquire a subtaxes. Partly because of the Indiana Amoco is likely to remain the higgest single prodications so far are
bidding Texaco production and throughput sidiary of Standard Oil of
Indiana Amoco is likely to remain the higgest single prodications so far are
bidding Texaco production and throughput sidiary of Standard Oil of
Indiana Amoco is likely to remain the higgest single prodications so far are
bidding Texaco production and throughput sidiary of Standard Oil of
Indiana Amoco is likely to remain the higgest single prodications so far are
bidding Texaco production and throughput sidiary of Standard Oil of
Indiana Amoco is likely to remain the higgest single prodications so far are
bidding Texaco production and throughput sidiary of Standard Oil of
Indiana Amoco is likely to remain the higgest single prodications of the acreage on Amoco fire, the Treasury colmain the higgest single prodications of the acreage on Amoco fire, the Treasury colmain the higgest single prodications of the acreage on Amoco fire, the Treasury colmain the higgest single prodications of the acreage on Amoco fire, the Treasury colmain the higgest single prodications of the acreage on Amoco fire, the Treasury colmain the higgest single prodications of the acreage on Amoco fire, the Treasury colmain the higgest single prodications of the acreage on Amoco fire, the Treasury colmain the higgest single prodications of the acreage on Amoco fire, the Treasury colmain the higgest single prodications of the acreage on Amoco fire, the Tre

s have been made. Uon.

The last three drilled their in recent years.

The last three drilled their in recent years.

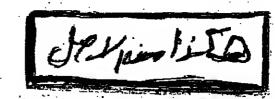
The last three drilled their in recent years.

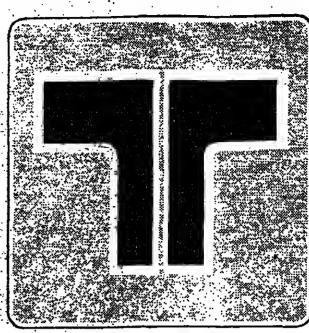
The Government first struck agement, technology and mark. Pour and Samaan obligatory wells and decided to The Government first struck agement, technology and market popular local abandon their concessions, but out in this direction in 1968, keting, should the State's of control be achieved.

output in January was tested a third well, which pro- Company.

1t is understood, however, that cent. above that of 12 duced some 10m. of of natural By 1974 in the wake of the Texaco, whose Trinidad refinery of the Ministry of gas. Further evaluation is cur-oil price boom, the Government processes crude for re-export and Mines are most rently taking place.

became a little holder and from as far away as the Perbowever, about the Occidental which invited the bought over Shell Trinidad on sian Guif, indicated that a





There's a wealth of experience behind Trintoc. Actually over six decades. This makes us the oldest operating oil company in Trinidad and Tobago. First established in 1913 as a small production operation, the company has developed into a fully integrated oil company involved in exploration, production,

**OUR NAME MAY BE NEW BUT WE'VE BEEN AROUND** A LONG TIME PRODUCING, REFINING AND MARKETING OIL

refining and marketing. The Government of Trinidad and Tobago became sole owners of Trintoc in 1974 at which time we acquired our new name. Since then we have been successfully expanding the major areas of our operations, assisting in meeting the world wide demand for petroleum products.

#### Trinidad and Tobago Oil Company Limited & Trintoc Services Limited

P.D. Box 601, 5th Floor, Salvatori Building, Port-of-Spain, Trinidad, West Indies. Telephone: 32911-7, Cables: Trintoo Telex; 2B2 TTOC

#### Trintoc Services also at

Suite 400, 1270 Avenue of the Americas, New York, N.Y. 10020 Telephone: (212) 541-4615, 541-4649 Telex: WUI 666855

## Give us the tools and we'll finish the job"

We use these memorable words with great respect. They represent to us the spirit of challenge, the kind of challenge our Company has not only thrown out to exporters around the world, but one we've succeeded in meeting ourselves. Furthermore, it represents the confidence in us enjoyed by several Companies in ioint manufacturing ventures.

Household names such as Kiwi, Whiteways, Unigate and General Mills feature in our list of successful marketing ventures undertaken throughout this expanding market.

Our manufacturing division makes Chief Floor Polish and Evostik adhesives under licence for the Caricom area. Subsidiary and associate companies make PVC piping and Naco Louvre windows.

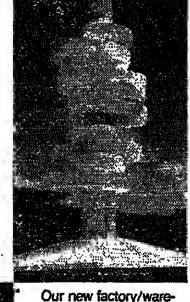
And we're expanding, looking for new products to sell and new joint ventures to build the future economy of the area. Perhaps we could coin another proud English phrase; changing it to suit our mood. "L.J. Williams needs you." Could be you need L.J. Williams too, in your own best export interests, of course. Please write to Ronald Jay Williams,

Managing Director.



122 ST. VINCENT STREET, PORT OF SPAIN TRINIDAD & TOBAGO 🕿 62-32866.





housing complex in Port of Spain designed to provide the most modern handling and warehousing in Trinidad. Our proposed new office complex reflects the vision and futuristic aspirations of the founder of our Company 51 years ago.

### Exporting to the Caribbean

### now easier, swifter.... with greater efficiency

In the business world today the accent is on efficiency, productivity, and strategic policy. Trade Confirmers Limited, a confirming house aerving Trinidad and the Caribbean, is a welcomed aid in providing financial and other specialized services to exporters to this growing, vibrant market.

- Credit facilities for the financing of any type of goods up to 180 days.
- The financing of exports to all Carifta countries and others in the Caribbean.
- Expert consulting services in Marketing and
- A Buying service that consistently offers the most
- competitive international prices. Insurance services for any goods ordered
- Letters of credit for local importers.
- To make our services complete, we offer a customs clearance service whereby goods ordered through us can be delivered to the Importer's warehouse or factory.



Trade Confirmers Limited K-PLAZA, Kirpalani's Roundabout, Barataria Trinidad, W.I. Telephone: 638-2268, 2518

## Searching the world for energy



Occidental Petroleum Corporation Occidental of Trinidad, Inc. 3 Queens Park West Port-nf-Spain, Trinided & Tnbagn West Indies

## Industry gets State help

MANUFACTURING IS supposed to play a key role in the Government's development strategy both hy helping to diversify the economy away from its traditional dependence on oil, agriculture and commerce and by providing employment opportunities for the expanding labour force.

The planners have always been nervous about the possible decline in the output and value of petroleum (though both eventualities have become much less likely in the wake of developments at home and abroad) and looked to industry to prepare itself to take up the slack in production, Govern-ment revenue and exports. They were also alarmed at the rate at which labour was being sbed in agriculture and thought that manufacturing was the natural refuge of the redundant farm labourer. Both visions only partially realised, however.

It is true that manufacturing increased its absolute position in the gross domestic product at factor cost by rising from
TT\$314m, in 1970 to TT\$487m. 1969-1973, to find the evidence. 1974 if jumped up rather However, the piece de resist to he ready by the middle of this

#### Weighting

hundreds of factories that bave production can be accompanied Government continues to devote Cheapest sprung up in Trinidad and hy relatively large increases in a great deal of tender loving Trinidad and Tohago these past 17 years have employment. certainly helped to rescue those

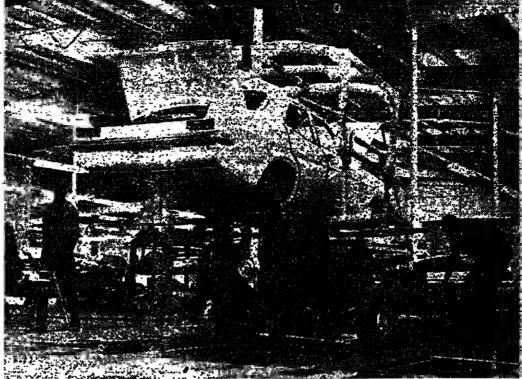
19 per cent. of the total. This a sharp decline in the animal lines. resulted from the DC's promostruction (including electricity, gas and water), where employment is provided for 16 per cent., commerce (17 per cent.) and agriculture, 13 per cent.

However, manufacturing has still not heen able to do every—sill not heen to the labour force is now factories producing items will use natural gas, of which

thing that was asked of it and for them. Eight thousand increased by 2.2 per cent., in and textiles fields. people classified as manufacturing and mining workers are currently unemployed.

In any event, the planners must realise by now that they were probably investing too much hope in the manufacturing sector; even their own forecasts contained the seeds of doubt that manufacturing could produce the employment panacea lacking in other sectors.

One need go no further than the last Five-Year Development,



Car assembly at a plant near Port of Spain.

On the employment side the structure before increases in alternative employment and the

slowing down.

point. In 1973, the labour force furniture, metal, paint, plastics alone bas discovered reserves in

On the subject of unemploy sharply to 4.6 per cent. (1959 once of government activity in year, at a cost of TT\$240m, ment, that Plan noted: "It is must have been a very fertile the manufacturing section, and This is the Trividad Nitrogen not possible to envisage the full year) but by 1975, the mid-year one which may really enable Company (TRINGEN), a joint But its percentage weighting problem until 1983 to 1985. back to a growth of 0.3 per diversify the economy, provide ment of the decade, it had fallen industry to show its ability to venture between the Government activity in year, at a cost of TT\$240m. This is the Trividad Nitrogen not possible to envisage the full year) but by 1975, the mid-year one which may really enable Company (TRINGEN), a joint of the unemployment in the decade, it had fallen industry to show its ability to venture between the Government activity in year. At a cost of TT\$240m, ment, that Plan noted: "It is must have been a very fertile the manufacturing section, and This is the Trividad Nitrogen one which may really enable Company (TRINGEN), a joint of the unemployment in the decade, it had fallen industry to show its ability to venture between the Government activity in year. At a cost of TT\$240m.

heavy weight in the economic most stable form of new and

in the second place, the Almost every new industry. nf agriculture necessary demographic changes is hiessed with duly free impor-(where the labour force de- will not work themselves out tation of its raw materials, clined from 85,600 in mid-1970 until the late 1970s. The fall machinery and coulpment, as to 53,300 in mid-197a) and even in the birth rate which began we'll as rental of factory space petroleum, where the level of in the early 1960s is not likely from the State-run Industrial employment, mainly hecause of to result in any appreciable Development Corporation (IDC) an incluctable drop in land pro-diminution in the rate of growth at very reasonable rates. Even nearly seve duction, dropped steadily from of the labour force until the merchant hanking facilities are Jamaica. about 10,000 in the early 1960s late 1970s, since at any point now available through the In time the rate of growth of Government-established. Deve-The labour force in manufacthe labour force is determined lonnient Finance Company

> pand, factories producing items will use no .The official figures make the in the electrical, fond, beverage. Amoon Trinldad Off Company

> > Local banking

Bank of Trinldad and Tobago

in GDP fluctuated noticeably. This is so for two reasons: cent or the miniscule number exports and create jobs—all at Grace of New York (49 per The bigh point was reached in in the first place, it is unlikely of 1.500 people. one go—is the Point Lisas cent.) Grace is already the 1970 when the sector comprised that there will be sufficient The economy abould find no Industrial Port development operator of an ammonia, urgan 1973 this had been reduced to sector to the point where it small number of people coming the south-west coast of Trindad. 17.8 and by 1974, when the sud-could provide a sufficient on the labour market and designed to maximise the value.

Trinidad and Tobago enjoy the advantage of po cheapest energy of all Carib bean nations attempting 10 tor: a large industrial user of electricity would pay five times as much for the same volume of energy in Puerto Rico and

The planners have for years wanted to construct a meaning turing, mining and quarrying by the hirth rate 15 years pre (DFC), set up seven years ago (the CSO Insists on lumping all viously. Therefore, it will not and given a free hand to continuously three together) is now 74.600, he before the late 1970s-that ducl its husiness on commercial line plants that have largely 19 per cent of the total. This a sharp decline in the appring line in t

cubic feet off the east coast, 5.-A 75,000 toni both indirectly (as a generator aluminium shelfer. of electrical energy) and venture involving the directly (as an input into ments of Trinidad manufacturing). The State (34 per cent.), James owned National Gas Company cent.) and Guyana has been appointed the sole cent.). The final feasiseller of natural gas to the has not yet been m

Commission (T & TEC) and to available. industry and the Government 6.-A liquefied n has concluded a very favourable (LNG) plant, to be deal with Amoco to purchase after the gas needs o 1300 standard cubic feet, as at an estimated compared with the SUS1 per TT\$2.3bn. 1,000 cubic feet that Amoco In addition to-

#### Plant

Some of the major industries A marketing strate sermarked for Point Lisas purpose of encoun

be ready by September, at a cost of TT\$46m.

2 A 450,000 tonnes sleet mill, to be completed by late 1979, 3-A 364,000 tonnes a year

4.-A fertiliser joint venture den increase in the value of the number of jobs, for it is clear manofacturing is certain to play of the country's hydrocarbon re with Amoco, to produce 2,000 local petroleum sector hegan to that the manufacturing sector an important part in that, it is sources by the establishment of tonnes a day of ammonia and be felt, slipped further to 13.8 must come to have a fairly still, after all, regarded as the manufacturing plants based on possibly also urea, at a cost of manufacturing plants based on possibly also urea, at a cost of oil or natural gas.

TRE-59m. The Government will also hold 51 per cent, of the



THE HOTEL ON THE BEACH

WINDOTE

London SWIX 952 Telephone: 01-730 7144 Telex: 27416

Trinidad and Tobago Electricity so a current costi

TK

could command in the U.S. tenants, Point List itself. plants linked to the b tries and drawing ray

2- An 88 MW power plant, to participate in the industries is now -1 pared by the corporat

is what makes Point I out from earlier in tion attempts: between only two industries. and the steel mill

likely to create over manent, high-paying:

Mix busin with pleas at the Trinida-

Hilton

carnivals and sus pleasure in inc Especially if ye Because apart from comprehensive task hand for the busine it has a colourful a atmosphere

nd have private facing Port of Hilton Hotel) or



TRINFINANCE has one of the most efficient services to meet all your financial need

Sometimes you need a financial partner whom you can trust and depend on entirely. You can count on TRINFINANCE, a finance company with a vastly progressive

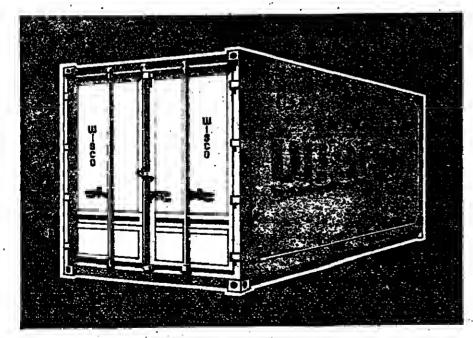
approach to investments and loans. Using the dynamic banking combination of Citibank and The National Commercial Bank, we at TRINFINANCE are able to give experienced; professional service to businesses interested in our benefits.

#### TRINFINANCE DEALS SPECIFICALLY WITE

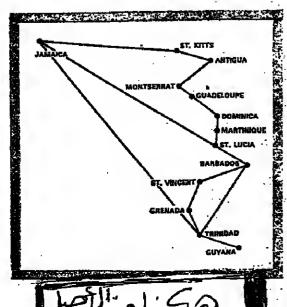
- Fixed deposits over five thousand dollars. industrial leasing.
- We'll lease you anything from office equipment and heavy duty machinery. to tractors and aeroplanes.

Work hand in hand with us and we will help your business grow.

TRINFINANCE LIMITED



### **WISCO** introduces the most comprehensive liner container cargo network to serve the Caricom area



Containerised cargo. Wisco's other way to get your cargo moving at less cost, and with greater security- anywhere within the Caricom area. Refrigerated cargo space -not containerised - is also available. Call us. We'd like to give you the complete performance story related to your specific needs.



### takes over THE FIRST commercial bank create the first totally vidual trade union members a branch of Britain's Colonial indigenous bank that could (46.29 per cent.) and co-Bank, was established in Trini-attempt to compete on equal operative societies and other

started in 1914, which never came the first black man ever had management problems and managed to attract the re-to hold such exalted a post in lost a total of TT\$1.45m; besources to compete in any the commercial banking sector, tween 1971 and 1974. There meaningful way with the multi. The Government made a was some improvement in 1975. Bank, which was not allowed to lines and that there would be no tax was recorded. offer most of the services custo political interference with its. The establishment of fullymers took for granted in a bank decisions, but it was under sedged indigenous banks was anyway.

stood that NCB would attempt matched by the localisation of

The Government's Third Five to strike out in new directions Year Plan, 1969-1973, sounded and try to entire a whole new the knell of change for this class of customers into doing situation. Concerned at what it business with a bank for the considered the unresponsive first time. . . . . . . ness of most foreign-operated husinesses to the needs of the Advantagelocal economy, the Government: decreed that local ownership. The following year an event and decision - making were of perhaps ever greater moment henceforth to he cardinal prin- in terms of indigenous banking ciples of its development took place when the Workers philosophy.

With specific reference to opened its doors. While NCB banking the Plan stressed that at least had the advantage of encouragement would be given building open the clientele of to the formation of local banks its predecessor branch, the from scratch and that the exist- Workers Bank began from nothing international banks in lng. Trinidad and Tobago would be It had briginally been the urged to incorporate locally and idea of the Seamen and Water-offer shares to the public frunt Workers Union a union

in the nature of things, this whose leadership has traditionmight have taken much longer ally been close to Dr. Williams, to come about had not the civil People's National Movement disturbances going by the name Government and was afterwards of "Black Power" erupted in taken up with some enthusiasm 1970. One of the claims of the by the Trinidad and Tohago demonstrators was that too Lahour Congress as a whole, much of the economy had been The Government gave the Wor-

much of the economy had been The Government gave the Worallowed to fall into foreign kers Bank as much encouragehands and that the State mitst ment as possible, agreeing to
act decisively to remedy that take up some of its equity (it
situation. has hearly 38 per cent of the
The Government responded issued share capital) and even
by buying over the local branche passing a special law to exempt
of the Bank of London and the bank from corporation tar
Montreal for TTS1-4m (apart for five years.

1280,000 in terms of the them But the majority ownership
exchange rate) in order to remained in the hands of indi-

dad in 1836 and for 134 years terms with the traditional shareholders (14.15 per cent.) thereafter banking was almost banks. This was called the and the bank was considered exclusively controlled and National Commercial Bank something of a daring experidominated by non resident (NCB) and its managing directment in worker control and financial interests.

tor, Philip Rochford, a former trade union participation in
The sole exceptions were the official of the budget division decision-making.

Trinidad Co-operative Bank, in the Ministry of Finance, be. Unfortunately, the bank has

national majors in the country point of saying that the bank the last financial year, when a and the Post Office Savings would be run on commercial small profit of TT\$52,802 before

> matched by the localisation of the expatriate sector. After the "Black Power" troubles, the Government urged the foreign banks to get a move on; the Royal Bank of Canada was the first to take the plunge, becoming the Royal Bank of Trinldad and Tobago on February 1 1972. It was followed shortly by Barclays, which changed its name to Barclays Bank of Trinidad and Tobago

CONTINUED ON NEXT PAGE



The really versatile, service tothe CABIBBEAN

## The tourist potential

or an increase of drink. at over the year ne 1975 figure of Business vas itself 20:9 per

Tobago comprises two islands, percentage of people who stay

eresting to wonder each having its own special with friends or in private it has responded in some paper publicity. Clearly, the job different had the attracts the cruise ship trade Trinidad and Tobago has often direct jet access to the outside to the overall numbers by intribution tourism does not recease descriptor had been accused in the past of oot world by persuading the State
ortification for the trining does not recease descriptor have building hotel facilities as fast counted airline. RWYA Internal creasing the weighting of the

to the country as teurists. The often for a night, before they thought needed improving. The percentage of favourable components calculated and Tobago in 1975, stay for the most part with relative animals 22,140, or 16.69 per ceot. came tives, while the Caribbean of Mainly fertives are available, business visitors who have, in their turn, last year, the improvement of people with whom the visitor beach facilities and a waterfall came in cootact "belpful."

who tend to regard tomers at a botel like the Trini. to the country during the high my as based on dad Hilton in Port of Spain, and season of 1975 (the high season

of the two North American place as planned last year, States after a period of resi-

There is also a fourth factor that distinguishes the industry, and that is the amount of internal tourism between one cannot hlame the Trinidad opposite being the case, and Tobago, which particularly benefits the latter. Although these movements do not, of course, show up in the afficial visitor statistics, the fact is that Tobago's tourism facilities would be greatly underntilised if people living in Trinidad never went there on

The Tobago Division of the TT\$3.2m. Trinidad and Tobago Chamber of Industry and Commerce, and ceotage of visitors come to

VO PER CENT. of petroleum, manufacturing and this is explained by the fact other groups on the island, tend Trinidad and Tobago on the ring to a survey coo- agriculture but certainly not that Trinidad has always had to feel that the place Daniel strength of a simple recommendation from relatives or a fairly thriving commercial Defoe is alleged to had in mendation from relatives or O) said they would But relative lack of public relationship with the outside mind when he wrote "Robinsoo frieods. In a survey done by the a greater effort being knowledge about the iodustry world, accentuated considerably Crusoe" would be able to GSO in 1974, it was discovered

ntribution tourism does not possess deepwater bar. building botel facilities as fast owned airline, BWIA Internations to the country's bour facilities) and the Carnival as, say, Barbadoa or Jamaica, tional, to route its new DC9 mings and thus to visitor. Tobago is patronised but the fact is that the struct through Tobago on its way to benefit, of course, if the percent standard of living, by the looger-stay visitor seek, ture of the tourist trade is such, and from Mismi twice a week. figures for 1976 ing the traditional tourist that over 50 per cent of visitors But there is no direct connect with a first visit could also in the property of swimming, beach, stay in private homes. tion between Tabago and New crease its importance in the I the record level of combing and tropical food and This is explained by the fairly York or London or between total picture. Tourists were bigh proportion of Trinidadians, Tobago and the other Caribbean recently asked to say what it and people from other islands, and passengers still was they liked about Trinidad Caribbean territories, who come bave to embark in Trinidad first, and Tobago and what they to the country as tourists. The often for a night, before they thought needed improving. The

season of 1975 (the high season Not that Tobago is in any "tours should be better happens to coincide with the way singular in this respect organised" and "difficult to get carnival period) is instructive. Last year's capital programme Some 19 per cent claimed envisaged the development of local goods." Trinidad nationality and historical sites at three places For their part, Trinidadians another 11.2 per cent. halled in Trinidad, bot no work was were asked to say what they

#### Aggression

between one cannot blame the Trinidad opposite being the case.

Mr. Boos appears to have be The smaller hotels and guest suaded the Government, that houses in Tobago, which provide more money is needed each jobs for 39 per cent. of the total year for image-building abroad employed in the accommodation The Board's budget this year is sector, would probably go out of T7\$5.9m., 12.3 per cent. more business were it not for visitors than last year, and 82.6 per cent. from Trinidad, who comprise more than in 1975. Advertising, the bulk of the tourist trade publicity, promotion and representation abroad: consumes

· A surprisingly high per-

develop tourism 10 is not the only characteristic of the rise to oil prices and the attract many more visitors from that 32.1 per cent. came because in the only characteristic of the rise to oil prices and the attract many more visitors from that 32.1 per cent. came because investment plans of Government in the caribbean if the they were urged to do so by training industries elsewhere in the private sector central Government in Port of those who had preceded them, had oo comment to the carried only pay greater while 12.7 per cent. came the private sector central Government in Port of those who had preceded them. Spain would only pay greater while 12.7 per cent. came to accommend the carried of the carried only pay greater while 12.7 per cent. came the private sector central Government in Port of those who had preceded them. Spain would only pay greater while 12.7 per cent. came the carried only pay greater while 12.7 per cent. came the private sector central government in Port of those who had preceded them. A third difference about the attention to Tobago's special because of satisfaction with previous trips. Only 9.4 per cent. vious trips. Only 9.4 per ceot. confessed they were motivated

The tourist trade would also

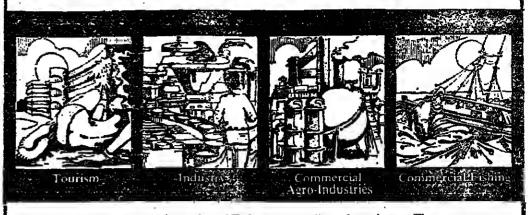
st foreigo exchange or 10.45 per cent. of the total. In this regard, a survey also site in the King's Bay area. The unfavourable impressions ict which will on Business visitors comprise undertaken by the CSO into the were both incomplete at the end included the following: "too rprise Trinidadians almost one-third of the cus nationality of visitors who came of the year. "prices too bigb," too pushy,"

correct change after buying

from various Caribbean terri-done on two and construction regarded as the drawbacks of tories. Of the 44.2 per cent, on the third only began two the tourist trade, Not surpris who carried United States and months before the end of the ingly, the leading negative fac-Canadian passports, however, year. The building of lifeguard tor was identified as the effect many would bave originally huts at three of Trinidad's tourist demand had on prices been Trinidadians who had popular beaches usually visited generally, especially food. Some taken out the citizenship of one by tourists also did not take 57 per ceot of those answering expressed this view. Curiously enough, as many as 5 per ceot. felt that tourism failed to con-

tribute to the employment These matters are handled by situation when empirical obser-

## **PROMOTES** JOINT VENTURES



Business in Trinidad and Tobago is really going places. There is scope for good ideas and projects, and skilled labour is readily available. The DFC can help by providing your joint investor with medium and long term finance. Let us help to develop your projects in manufacturing, agro-industry, commercial fishing, tourism and service enterprises.



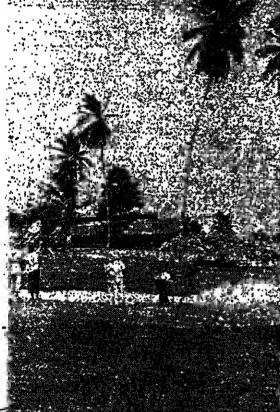
TRINIDAD & TOBAGO DEVELOPMENT FINANCE COMPANY LID.
WRITE OR CALL: 76 INDEPENDENCE SQUARE, PORT OF SPAIN, TRINIDAD

### HIGGSANDF

Higgs and Hill have over 25 years of experience in construction in the Caribbean area. We are at present working on a £10 million highway construction scheme in Trinidad and are carrying out important dock, pier and jetty construction projects in Curacae, Montserrat and other work in St. Kitts and Granada.

We have formed a company in Trinidad with local partners; Engineering Enterprises Limited, P. O. Box 920, Frederick Street, Port of Spain, Trinidad.

LONDON • LEEDS • COVENTRY • BRISTOL • MANCHESTER JAMAICA • ST. KITTS • TRINIDAD • FRANCE BAHRAIN · SAUDIARABIA · QATAR



green and clubhouse, Tobago Golf Club,

### CONTINUED FROM PREVIOUS PAGE

nat it would like creased. d stock exchange, is 5.38 per cent. complete the pro-

of Nova Scotia, ownership and a truer figure Commercial Bank of Trinidad the localisation programme. The

given the profitability of this cent, higher than for the pre-sumer credit and loans to the uned is, however, sector. As Trinidad and Tobago vious year. local this year has become wealthier on the In 1975 the last year for intections of the basis of the oil price boom, the which full comparisons are importance and the earnings of available, deposits in the common non-business purposes and to ment indicated to banks have commensurately in mercial banking system as a distribution—56.9 per cent.

five years of in- as if in reward for being the 1970 and confirming the com- at 16 per cent, while agriculod Royal, Barclays first foreign bank to localise mercial banks' pre-eminence as ture has actually declined, from cotia have been itself, makes the higgest profit by far the most important 4.5 per cent in 1965 to 2.4 per fully to this sche, year after year. Its pre-fax innow has 39.3 per come in the year ended Septem-Trinidad and Tobago economy. Last year was and sued capital owned her 30, 1976, was TT\$14.6m., a now cas 33.3 per ber 30, 1976, was TT\$14.6m, a They attracted 93 per ceot. of ans, Barciays 42 57.37 per cent, increase over all deposits made in the finan. November had reached a level otia 43 per cent. 1975. Local brokers, who do cial and savings institutions. permission of the their business by telephone and Capital Issues personal discussion, are pricing. A significant feature of the bich regulates the Royal's TT\$1 shares at TT\$6.50, deposit pattern is the shift e offerings to the The last dividend was 35 cents away from savings to time io the absence of in the \$ and the dividend yield deposits. The latter claimed 43 Failed

#### the course of this Profit

the movement and Tobago made a pre-tax cant indicator of the maturing supply of funds. Unused bank ownership of compression profit of TP\$9.8m. in its last of the domestic saver and a balances reached \$TT406.2m. in its, does not have financial year and Bank of Nova sign that the population as a 1975 and last year's final outother than the Scotia Trinidad and Tohago whole may be ready for invest- turn may be even higher. Finance. The TT\$9.3m. Nova Scotia's per-ing in longer-term securities in This has had one favourable still remains the formance was in fact better than a big way (the extensive owner- effect from the point of view of ut its declared in Barclays, since its deposits are ship of hank shares already those who did borrow in that it disburse a portion less than balf those of the latter points in this direction).

pushed lending rates downward, of NCB, and other (TT\$257.2m. compared with This conclusion is reinforced from a weighted average of companies, to local TT\$538.4m.) and it has only 16 by the fact that individuals and 10.18 per cent. in the third in the near future: branches to Barclays' 29. (Royal small businessmen provide the quarter of 1975 to 9.86 per cent. auction activities of has 15). It is no surprise that bulk of the savings resources in the corresponding quarter of as already done a Nova Scotia's \$1 shares are -65.7 per cent. of total bank 1976. redistribute capital changing hands at TT\$5.15 but deposits. Larger corporations But from the point of view of od to turn simple Barclays are down to TT\$3 fol- account for 13.7 per ceot and the country's development it wage earners into lowing a recent three-for-four private. financial institutions means the Trinidad and Tobago as well. Royal, bonus issue which diloted the (insurance companies and in-economy camot absorb all the va Scotia, Workers asset value considerably. The stament credit firms) 7.5 per money that is potentially availnall Trinidad Co-two banks paid dividends of 34 cent.

would be somewhat below that and Tobago was the lowest of Government is on record as foreign banks bava but this is nevertheless no mean the lot (bar that of the Trinidad wanting to see bank louns made rded their branch achievement for a country Co-operative Bank and the Wor- in certain "worthy" directions secome local cor- which lacks a stock exchange in kers. Bank) last year-only such as manufacturing, agrie Canadian Im- the accepted sense and has a TT\$2.1m. However, this was culture and construction. The of Commerce and population of a mere 1,170,300. schleved on the basis of only banks for their part tend to But the attractiveness of bank four branches and deposits of favour the quicker, and bigner, and Chase Man- shares should not be surprising, TT\$139.3m., and was 104.5 per returns available from con-

e at least 51 per. In absolute terms, the Royal of STTLSbn., representing an its share of bank advances for requity in local Bank of Trinidad and Tobago, increase of 300 per cent. since the last few years—it remains

savings accounts. -

Barclays Bank of Trinidad observes that this is a "signifi- failed to match that of the

give duplication of The profit of the National political interest in the light of sector.

Manufacturing has not varied

Last year was another record one for bank deposits, which by of \$TT1.7bn. (30.5 per cent. higher than for the whole of

The banks' problem was how es against 36.6 per cent for to deploy all that money pro-A Central Bank spokesman demand throughout the year

able to it and this is clearly an nk can boast a total and 27 cents on \$1 shares res- The way bank deposits are immediate challenge to the iareholders among pectively in the 1976 financial lent out has not unnaturally entrepreneurial abilities of the become a matter of greater Government and the private





### **CHASE MANHATTAN** BANK, N.A.

Through its international and U.S. domestic network is specially geared to provide the widest range of financial and advisory services to further stimulate Trinidad and Tobago's potential for rapid industrial growth

Trinidad Offices at:

53 Independence Square, Tel: 62-51341 Port of Spain.

Holiday Inn Hotel,

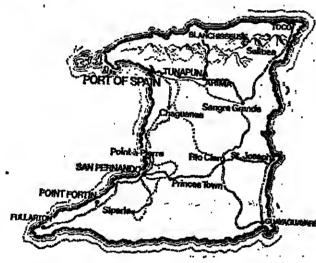
Wrightson Road.

Port of Spain. Tel. 62-53445/6

59-61 High Street, San Fernando.

Tel. 652-4281/4

### WE COVER THE



#### WATERFRONT!

. . . and, even if we say it ourselves, we do it pretty

We are liner, tramp and tanker agents, managers of tonnage, chartering brokers and forwarding agents. We are local distributors for Camrex marine

In 12 years we have grown to be, in terms of vessels handled, the largest private agency in Trinidad. Now we are ready to expand the trading side of our business. We are looking for manufacturers wishing to break into this growing market—who wish dedicated representation and service—qualities we have used successfully to build our shipping activities.

Are you one?

MELVILLE SHIPPING AND TRADING LTD., 68/70 Sackville Street, Port of Spain, Trinidad, W.I. Telex: 265.

Subsidiary of W. R. Grace & Co.

MANUFACTURERS AND EXPORTERS OF

ANHYDROUS AMMONIA AMMONIUM SULPHATE SULPHURIC ACID UREA PRILLS

FEDERATION CHEMICALS LIMITED

TELEX F.C.L. TRINIDAD 229 WG

## Farm exports do

ing from a severe, and growing,

On the domestic front, some Varied

tion of a phased re-adjustment cultivation which can produce domestic crops fared as relation meef the requirements of the in the use of land to favour much more than it does at pretively badly last year as did local market and 59.6m. It was domestic foods. This call has sent.

export crops. According to the achieved last year.

those of the Government.

The trend was accelerated in

ment to take some urgent deci-

sions about national ownership and control: the state decided to

purchase 51 per cent. of the

assets of the biggest sugar com-

pany in the country, Caroni, then principally owned by Tate

Caroni still held by Tate and

Lyle and other minority

Now that the ownership issue,

a burning one which taxed many a union leader and

academic economist down the

interests in London. Ownership

duces no sugar).

to take the long view.

under the chairmanship of annual intake.

turbances forced the Govern- tion."

development

suffers in varying degrees from represented a decline of 35 per prepared for the entire country. Milk was down to 14m galack of all three.

Not that the lines are abso- Cocoa output was 5.1m. lb, down years and was partly financed reached in 1972, shortly after.

and fishing was a reasonable number of jobs in jects.

At Caroni's annual general

economic value."

Mr. Barsotti'a feelings seem

Government

portion of the land belonging people in the crop season).
to a British company, Trinidad Mr. Barsotti strikes a note of

Sugar Estates, which wanted to warning to those who would

move from sugar into housing abandon the industry in pursuit

The result of this question. Even when referring to the pur- of the lack of "central direction"

able situation has been re- chase by the State of a well- and "a hill range of supports" last year, with only 2.8m. Ibi unskilled workers on Governmarked upon with some acerbity known farm in north-west Triniby academic analysts and others
—namely that Trinidad and Minister of Finance in his 1977 keting service offered by the for the first six months was 1.8m.
Tobago over the years bas Budget speech revealed no Central Marketing Agency tended to produce the items it plans for changing the existing (CMA), which was set up to obliged to import the items it is cocoa, coffee, citrus, rubber production, as well as the unfair of supports" last year, with only 2.8m. Ibi unskilled workers on Governproduced, a reduction of 709,000 ment road-side projects.

The minimum wage proposal TI\$33.9m. appropriate dozen—200,000 duzen fewer than was linked with another for instance vial for the equivalent period in the farmers who employ the in the agricultural supports and coconuts.

(In the Society's view) competition of contraction of restablishing and rewhich the farmers

The food statistics tell the Indeed the feeling in official tion faced by farmers in their outbreak of swine fever in 1973 system of establishing and rewhich the farmers

TT\$188m. in 1974, the last year the employment-starved rural The CMA has in fact run a tinned pork products for which GDP estimates are areas and makes an important guaranteed price system for Rice consumption last year available, the country imported contribution to foreign exchange many years but the farmers was 130m. Ib but Trinidad no less than TT\$285m. of food (coffee and cocoa between them argue that this does not go far farmers only produced 30 per from external sources in 1975, earned TT\$12.5m. in export in enough and prices have usually cent. of that figure, the rest This represented 8.7 per cent. come last year), its continued been established without regard broing to be imported, mainly of total imports and worked out place in the economy is more or to primary production costs. from Guyana.

to consider seriously the ques- mention the land already under partly explain why a number of Tobago's farmers and processors

did.

and coconuts.

(in the Society's view) competia comeback after the disastrous tee insisted that "a meaningful utal and other we did.

The food statistics tell the Indeed the feeling in official tion faced by farmers in their outbreak of swine fever in 1973 system of establishing against which the farmers story vividly. While Gross Dom- circles seems to be that while quest for labour from Govern- and 4.7m. It was produced last viewing minimum guaranteed. The Finance Minist viewing minimum guaranteed that the most estic Product in agriculture, export agriculture still provides ment funded public works pro- year but the country is still far and ensure a reasonable rate released as soon as short of meeting the demand for

of total imports and worked out place in the economy at about TT\$285 per bead of less assured.

They also criticise the Agency's Only: the production of population, a high figure by any There are after all more than inadequate storage facilities and chicken could really be regarded standard.

There has been a call from Trinidad and Tobago available capacity.

There has been a call from trinidad and Tobago available capacity.

These deficiencies no doubt is provided by Trinidad and Tobago's farmers and processors.

AGRICULTURE in Trinidad and become more strident in line The Government is fortunate "Review Of The Economy, The Agricultural Society is cultural inputs by Tobago has developed a distinct with the fall in the output of to bave in its possession com- 1976," published by the Ministry of the view that the way to assist under price controlled the course of many three of the form times. locago has developed a distinct with the fall in the output of to bave in its possession com- 1976," published by the Ministry of the view that the way to assist duality that is the cause of many three of the four export staples plete information on the soils of Finance at the same time as the domestic food crop sector is a despairing sigh among the —coffee, cocoa and citrus.

In a despairing sigh among the —coffee, cocoa and citrus.

In a position pirchase tax, proper sector, relatively well was only 52,000 bags, just over of the 120 soil types has been of the year fell by 28 per cent. proper wages, since most foods noted earlier, has supplied with finance, markets half Trinidad and Tobago's ex- catalogued according to nutrient in comparison with 1975. Pulses will just rot if not harvested at much difficulty in and technical skills; on the other port quota under the later status and other characteristics and root crops went down by and technical skills; on the other port quota under the Inter status and other characteristics and root crops went down by the right time. There has been bridging finance it is domestic agriculture, which national Coffee Agreement. This and land use maps have been about 1 per cent. in recent years, with only 61,000 mers pay their bi

In order to make the mainstay of the of 11.6m. lb. Some \$80,300 crates has traditionally supported agri- had installed the revolutionary Agricultural labour as a proport total credit) has limb guaranteed market, or fixed fruit) were harvested but this and Tobago.

The Agricultural Society, the first of its stand in fallen dramatically, from 28.4 in order to minim price, for over half its output was a reduction of 46.8 per cent. The Agricultural Society, the first of its kind in fallen dramatically, from 28.4 in order to minim price, for over half its output was a reduction of 46.8 per cent. The Agricultural Society, the tropical world.

Trinidadians consume 25m.

The Government appears to the order to minim port commodity, has been suffer. Crates. Robinson, an agriculturist well-gallons of milk products every. The Government appears to known in international com-year, so local production, even go some way along the road

modify circles, has identified the at its height, was merely a with this view and a committee local products to which it feels drop in the bucket. The failure has been appointed to consider local products to which it feels drop in the bucket. The failure has been appointed to consider most attention should be de to increase milk production by the best way to narrow the gap most attention should be de to increase milk production by the best way to narrow the gap good prices and improving the The reasons for the decline voted by the Ministry of Agri- a significant amount is doubly between agr farmers' financial position to the were varied, ranging from the culture and the farming com- disappointing since TTEA in trial wages, point where in certain parts of high cost of farm implements munity.

bas been pumped by the Goy. Its report the country they are able to pay and the lack of good planting. These are the foods con- erament into dairy farms alone officially released. Its report has not yet been mers and co-operat officially released but it contains between 1971 and

the country they are able to pay and the lack of good planting. These are the foods contented that they are able to pay and the lack of good planting. These are the foods contented that they it contains between 1971 and better wages than those now trees to the ravages of disease sidered necessary for the aver; in an ambitious land reform a recommendation that a day in most popular loan being earned by workers in and an acute shortage of farm age Trinidadian's diet; they in scheme in the sixties which may wage of TT\$14 a day be been they are labour.

But in general terms it is true However, the Government has (peas and beans), root crops, in north Trinidad.

But in general terms it is true However, the Government has (peas and beans), root crops, in north Trinidad.

But in general terms it is true However, the Government has (peas and beans), root crops, in north Trinidad.

But in general terms it is true However, the Government has (peas and beans), root crops, in north Trinidad.

But in general terms it is true However, the Government has (peas and beans), root crops, in north Trinidad.

But in general terms it is true However, the Government has (peas and beans), root crops, in north Trinidad.

But in general terms it is true However, the Government has (peas and beans), root crops, in north Trinidad.

But in general terms it is true However, the Government has (peas and beans), root crops, in north Trinidad.

But in general terms it is true However, the Government has (peas and beans), root crops, in north Trinidad.

But in general terms it is true However, the Government has (peas and beans), root crops, in north Trinidad.

But in general terms it is true However, the Government has (peas and beans), root crops, in north Trinidad.

But in general terms it is true However, the Government has (peas and beans), root crops, in north Trinidad.

But in an ambitious land reform has been true decreed for the agricultural dow, which was a sector under the new Minimum eight months after the peas and beans are tripled of TT\$18 a day, or TT\$2.25 an three times last ye

and ensure a reasonable rate released as soon as of return, must be instituted." try of Agriculture c It also recommended that agri- with worthwhile sci

### **WORLD BANKIN**

A FINANCIAL TIMES SUR

APRIL 25 and MAY 2 197

The Financial Times is preparing to pe its annual two part survey on world ha on April 25 and May 2.

Part 1; on April 25, will include in its edi coverage analyses of the interna financial and economic situation; interna monetary arrangements; international ing; interest rate trends; gold, foreign in London and reviews of economic industrial developments in a numbe countries, mainly in Europe.

Part 2, on May 2, will contain articles o pound; the dollar; the Euromarkets; prinance; non-OPEC developing coundevelopment finance and new internal financial centres in the Middle East. articles will review financial and indu developments in a number of coul including the United States, Japan and COMECON nations.

The proposed publication dates are Api and May 2: copy dates are April 11 (Pa and April 18 (Part 2). For further d of the synopsis and advertisement contact Helen Lees, 01-248 8000, extension Financial Times, Bracken House, 10 Ca Street, London EC4P 4BY. Telex: 88503

### FINANCIALTIME

other crops "would mean an Cane farmers, for their part, Geneva, the European Economic increase in individual earnings received TT\$47.45 a ton for Community (in effect Britain) is or even in the net national their cane last year, following still likely to remain Trinidad the introduction of a new for and Tobago's most lucrative

kind of price the ACP bloc will

In 1880 Joseph Formandes left the islam of Madeira to sock his fortune in the West Sad In Fact of Spain, Frinidad, he started his Wine and Spirits" shops which soon became edibrated among the population for itrinks of

Folgy his successors, Formandes Distiller (1978) Limited, continue in the same flat teaditic entering by people who base inherited the same apphishment and discriminating taste.

Fernandes Distillers (1978) Ltd. MAKES OF THE PINEST WAS We use his name with paids



Caroni's Board of directors, much as 40 per cent, of their cane fires which do extensive at roughly the same time. damage and reduce the sucrose' Trinidad sugar sources are Frank Barsotti who, as substant Growing cane has been a life content of the canes consider reluctant to speculate on what tive Permanent Secretary in the time occupation for most ably.

Ministry of Finance is able to farmers and though many do Some 10,000 long thus to do demand, but it is expected to be see the sugar issue in the per-cultivate other crops to keep per cent.) of the total, is about 6 per cent. or so above spective of the economy as a them going in the off-season, reserved for Britain, as Trinidad the existing base price of £155 whole, has commissioned a study they would undoubtedly look and Tobago's share of the a ton, with the monetary adjust of the industry's future.

with some apprehension at any African-Caribbean-Pacific (ACP) ment left to be determined by of the industry's future.

One of the conclusions of that suggestion that the volume of quota under the terms of the market value of sterling.

Study is likely to be a decision cane grown should be reduced.

Lome Convention.

The Government is also well

About 50,000 tons is normally CARICON colleagues make no

economic and social life of the phase out the industry com- bebind the official Opposition. Some 70,000 tons, or 70 per country was reached this year pletely, as some extreme supporting the Democratic cent of the amount finding its with the full return of the Trinit thinkers have suggested. For Labour Party (DLP) under the way on to the world market, is dad and Tobago sugar industry one thing, sugar still fetches as late Dr. Rudranath Capildeo for bought by refiners in the U.S. to local hands, in this case good a price as any alternative many years and switching their who pay Trinidad and Tobago agricultural product and, for allegiance in the election last a bonus of TT\$100 on every ton It was a process begun in another, it is a significant em- September to the United of sugar because of the coun-1968, when the Government player of direct labour (Caroni Labour Front (ULF), led by try's favourable position within bought over the factory and a alone provides jobs for 13,850 Mr. Basdeo Panday, who is also the generalised system of preferpresident of the All-Trinidad ences (GSP) scheme.

(ATSEFWTU). The head of one of the two Commission that imported sugar of what some University of the The head of one of the two Commission that imported sugar West Indies (UWI) economists organisations representing cane is posing a threat to the 1970 after the black power dis- like to call "export substitu- farmers, Raffique Shah of the domestic American industry and Island-wide Cane Farmers Trade depending on what President Union (ICFTU) was also elected Carter eventually decides. meeting, held on March 2 this to Parliament on a ULF ticket. Trinidad and Tobago could find

### year in Port of Spain for the Vigour

Problems for sugar

wish to a

Now the movement for local agricultural output but merely groups. One of the reasons for meeting in Geneva in April.

To sugar Conference, sponsored by mean an increase in total on behalf of their respective workable new agreement at its with the Government's acquisition of the factory and land of that output."

The factory and land of that output."

What it records were a superial on the components of sugar was generations of low ber of Chapter Components. tion of the factory and land of . What it would mean, how wages. At the cost of a lengthy of Latin American and Carib-Forres Park, a subsidiary of what it would mean, now wages. At the cost of a length of rath American and Carlo-Britain's Vestey Corporation ever, was that "substantial strike, "ATSEFWTU managed bear Sngar Exporters) and will and the only remaining existing resources, specialised to change that sination in 1975 be co-ordinating its position externally-owned sugar company to sugar production in the and now the minimum wage for with that body and sugar sources factories and fields, would be an unskilled sugar worker is locally suggest that a floor price in Trinidad, as well as the pur-chase of the residual shares in displaced and cease to have an TT\$18 a day (compared with of £192 a long ton would be a TT\$10 a day in 1974) and aver- reasonable figure for producing

In addition, there was no age daily earnings last year countries to aim at guarantee that converting to were as high as TT\$28. Whatever tran other crops "would mean an Cane farmers, for their part, Geneva, the European contribution of the converting to the convert mula which ties revenue more market for sugar. to be sbared by the Minister of Finance, who announced in his closely to the final price The EEC price is the highest received by the manufacturer. currently being paid, even with the decline in the world though at £155 a long ton (the years, has been settled, the ment intended to redistribute question facing the Government a small portion of lands owned is how to make the best use of by Caroni in South Trinidad not the 109,000 acres of land under to food farmers but to cane.

cane in Trinidad (Tobago pro- farmers and sugar workers, as Dr. Williams, the Prime recommended in a World Bank Dr. Williams, the Prime report on the industry.

Minister and Minister of Discussions about the future
Finance, spoke in his 1977 of sugar sometimes tend to treat should be a reasonable one, at crop year July, 1975-June, 1976.

226,000 long tons, 25,570 tons
The negotiators will shortly be gathering in Brussels to Budget of the "rationalisation the subject as though it involved Budget of the "tationalisation" the subject as though it involved of the sugar industry" become the future of estate canes alone. Year's crop. Mr. Panday has decide on the price for July, ing more easily achieved now In fact, cane farmers form a promised no strikes, though the 1977-June, 1978 and it is likely that there was only one owner very sturdy peasant class and companies have been having to be almost as spirited a fight provide the factories with as some trouble with unauthorised as the one going on in Geneva

tive Permanent Secretary in the time occupation for most and a some 73,000 long tons (32.3 demand, but it is expected to be

a small number of factories, per- aware of the political influence required on the local market secret of their intention to haps two (there are six at the exercised by the farmers, who and another 3,000 by those demand in Brussels the oblihaps two (there are six at the exercised by the farmers, woo and another 3,000 by those demand in Brussels the oblimoment). The progressive happen to be drawn almost CARICOM territories not progatory redistribution within the
phasing out of uncomomic face exclusively from the fast ducing sugar of their own. The group of any shortfalls in
tories will begin with the Indian element in the populabiggest single portion, bowever, supply from ACP members, as
abandonment of operations at tion (as are the sugar workers 100,000 tons, must be disposed wall, as extemption from the
Forres Park and the company's on the estates and in the face at on the world market where EEC's storage levy which is recane will be ground elsewhere, tories). Both groups tend not the price is now about £126 a, garded as a breach of the Lome It is highly unlikely that the to support the ruling PNE party, ton or TT\$320 below the cost of Convention.

Mr. Barsotti strikes a note of Sugar Estates And Factory But that modest advantage is warning to those who would Workers Trade Union now threatened by the finding Union now threatened by the finding of the U.S. International Trade

its sugar either priced out, or shut out, of the U.S. market. point out that "a major transfer of resources from sugar to other crops would not necessarily new vigour into representation the UN, could come up with a It would obviously lighten the

of sugar was generations of low ber of GEPLACEA (the Group

price this year, farmers should monetary compensatory adjustlogically earn less but the ment, calculated on the move-Government has pledged itself ment of sterling, brings this up to ensure that their income does to about £189) it is still well not fall below the 1976 level. below the fotal price of £260 If all goes well, the 1977 crop earned by ACP exporters in the

### The Management Page

Geoffrey Owen outlines why Cummins Engine, the leading U.S. diesel engine manufacturer, has shunned any move to diversify

## -low a one-product company stays ahead

on a narrow range of do so. and customers, he is erket. If he makes a take-a new product,

he seeks security in customers. ation or becomes part

ial but not yet definigines. A specialist por Cummins bas more

#### tomers

-200 borse-power own heavy-duty engines.

PECIALIST manufac their own engines—such as ves dangerously. De Mack—or had the resources to

A possible response was for le to a sudden collapse Cummins itself to seek a merger with a truck menufacturer. This would ensure that at least one which runs into serious company was tied to Cummins problems—his profits engines, providing a steady base and he has nothing else load of orders but leaving Comim through the crisis. mins free to sell to other

lti-product group, are In 1963 a merger was nego-isks equally great? Is tlated with White Motor, then t a danger that his Cummins largest customer, but technical excellence it was blocked on anti-trust osen field and a single grounds. Some executives now devotion to his custihink that the Justice Departments—will be dissipa ment's intervention was one of tries to handle a wider the best things that ever bappened to the company.

ver to these questions at hy Cummins Engine

For, deprived of this escape route, Cummins top manage-For, deprived of this escape S, the leading inde-supplier of heavy-duty development of the diesel e been tempted to engine through heavy invests risks by diversifica ment in new technology. They merger. But three searched aggressively for new a firm decision was markets, both geographically such as construction equipment and power generation.

is' most important ahead in technology and in their own engines. have traditionally scale of production, that poten-

and early 1900s cumof insecurity which had led to manufacturer of automotive air and most of the unwanted subheavy truck industry the merger with White per conditioning equipment. ough a process of sisted. Cummins was confined Then came the 1973 oil crisis Only the ones directly linked to tion. The smaller to one industry and a narrow and the subsequent transforms. heavy-duty diesel engines, such ders (the counterparts segment of it. The competition tion of world economic pros- as the Holset turbocharger like Fodens and ERF came from much larger and pects which has led so many business in Huddersfield in 1972) will be



Henry B. Schacht (left), chairman and chief executive office Cummins Engine, and Mr. joe Patrick, the company's vice-president,

buy their engines Fortunately both. U.S. and to Cummins main business activities.

k.) went out of bnsi- more diversified companies— companies to re-think their (acquired in 1973), will be under licence for a number of tre acquired by larger such as Detroit Diesel, a sub- strategies. The conclusion in retained.

Which either made sidiary of General Motors, and Cummins' case was that the Cummins divides its business most important worldwide rival

BY SUE CAMERON NISATION devoted to more formal basis. A council pany communications, industrial value concept can boost the flow that employees can meet and the potential uses of bas been elected and industrial participation, accounting, and of information between man-discuss company performance in

the potential uses of bas been elected and industrial participation, accounting, and of information between manvalue concept has concerns are being offered corrampaign to increase porate membership; for an
rampaign to increase porate industrial concerns
where employees sometimes feel
where

on an informal basis Added Value. Study Group within a single organisation can added value makes it much members receive a number of years, but now believes that it has a much wider also be made in terms of added easier for workers to under services including reduced fees nts have been made range and uses and can be value. The study group claims stand the financial position of for group training courses and be restructured on a applied to such things as com- that in these ways the added their companies. They also say reduced fees for a one day

Study into the potential of added value



facturers on whom Cummins technology and capital—that the tion, but this is qualified—neces of them in fields quite unrelated the distraction of unrelated itself and outside companies.

sidiaries have now been sold off.

U.S. truck market, U.S. industrial markets and international markets. In the first it is the market leader, supplying part Net Seles (\$m.) or all of the heavy duty angine requirements of the major truck Net Earnings (Sm.) producers, including General Earnings per share (5) Motors. In the second Cummins as the K family of engines ranging up to 1600 horsepower, to in construction machinery; it risk of making bimself depen- going for world market leadergain a larger market sbare.

Overseas Cummins is very designed engines in its beavier. In a sense the Cummins will work, remains to be seen. well placed in the U.K., where equipment. So Cummins made argument is that the customer, Some critics feel that over the

#### Advocate

Henry Schacht, 42-year-old oncentrate on what the and in non-automotive end-uses Caterpillar. There was always diesel business would require all chairman and chief executive, is the danger that the truck mann- the resources - management, a strong advocate of specialisa-The aim was to become so relied would, despite all argu- company could muster. The sarily, in his view-by a willingsuccessful a specialist, so far ments to the contrary, make demand for diesel power in ness to form partnerships. He Cummins horse-power ranges stresses the value of inter-So the directors decided to looked so great, and the poten- dependence both within Cumbeavy truck manu- tial customers would see the spread their risks. A number of tial returns so attractive, that mins world-wide network of who at the top end followed to make their risks. A number of the commons and between Cummins who at the top end folly of trying to make their acquisitions were made, some the company could not afferd plants and between Cummins nee—200 horse-nower over beauty to make their acquisitions were made, some the company could not afferd plants and between Cummins

For instance, in developing the K engine Cummins needed n make them. In the world demand for diesel power They included a ski manu. A programme of asset access to foundry and machinn make them. In the was rising. But the same feeling facturer, a Swiss bank and a redeployment" was set in train ing capacity which the company did not possess and which would capacity and expertise existed in Komatsu of Japan, which had been making Cummins engines

> appraisal of the potential use of added value within their own companies. An information and

library service is also provided

and the group plans to hold

regular meetings throughout the year at which members will be

able to discuss the implications

series of seminars on added value at various industrial centres. The first one is being held at West Bromwich in Staffordshire at the end of March and it will last for three The fee, including the cost of residence, will be £200 plus VAT. Members of the group will have their fees re duced by 20 per cent.

Further information about the Added Value Study Group is available from its bead-quarters at 2(B), Wake Green Road, Birmingham, B13 9EZ.

of the added value concept. The group plans to bold :

#### FINANCIAL RESULTS 464.0 637.0 476.D 1.030.0 762.0 9.3 20.7 26.6 3.13 3.87 3.31

is less dominant, but has been Note: The earnings figures are not fully comparable because of accounting changes. In particular, the introducing new products, such

uses both its own and Cummins- dent on an outside supplier.

heavals, perhaps including a is increasingly expensive and will be needed before the point hostile reaction from the labour difficult.

it now has seven factories an agreement with Komatsu to too, needs to be a specialist in past ten years or so the compension of the company's total labour force; a £30m. expansion at Sbotts in Scotland was Cummins may look for pariner pressure on every company to of losing out to stronger and abounced last month. It has ships. If it is to sell its engines to earn the highest possible most formidable is probably to the continental truck makers. yet to make a big breakthrough to the continental truck makers, to earn the bighest possible most formidable is probably among the Continental heavy something more than an arm's return. This means, among Caterpillar, which is making a truck builders, who, unlike their length relationship between other things, not doing things big pusb in diesel engines.

rivals in the U.S. and the U.K. buyer and seller may be which other people can do The record profits just anhave traditionally made their required. The engine supplier better. To keep up to date in nounced for 1976 suggest that has to be sure that demand will heavy diesel engines, especially Cummins is on the right contioue, while the truck maker with the emission and noise track, but several more years has to cope with internal up-regulations that bave to be met, nf consistently good results

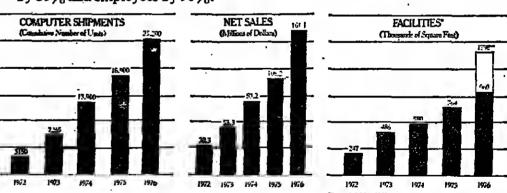
is proved, As Henry Schacbt adforce, as well as the unfamiliar Whether Cummins' policy of mits, "the jury is still out."

The shrewdest business people in the world are using Data General

## They have their reasons.

Keason I

Data General is one of the fastest growing, most profitable computer companies in the industry. Over 26,000 systems in 33 countries. \$161 million in sales last year. 3rd largest in systems shipped. In 1976 alone we increased our facilities by 80% and employees by 76%.



We put a higher percentage of our revenue in research and development than any other company. Result? A technologically advanced product every 15 working days,

Reason 3

We were the first to design and build a 16-bit computer-on-the-chip.
The first to provide high level ANSI '74 COBOL, essential for business users. Both increased performance and lowered cost.

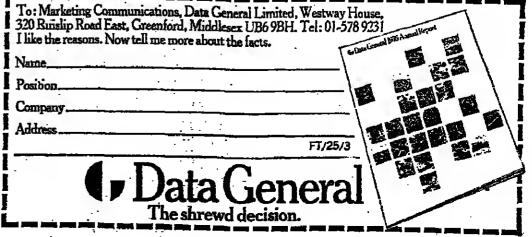
Reason 4

We're the only company to manufacture and market such a wide-ranging compatible product line. Everything from microNOVA chips to 16-bit NOVA minis and large scale ECLIPSE computer systems, all supported world-wide.

We provide systems you can grow with, ones that provide instant information for faster, more accurate day-to-day business decisions, as well as systems that, we firmly believe, offer the best price/performance ratio.

Keason 6

You should know as much about the company as the computer you're buying. Shrewd businessmen all over the world have read our Annual Report and have been impressed by us as a company, and the way our products can help them. The coupon will bring you your copy by return.



campaign to increase porate membership for an

UST YOUR BARCLAYS

. . . . .

4

17/K =

4.

10.0

7.0

\*\*

4

at 347. - 4

~ =



#### TO TELL YOU ABOUT BARCLAYTRUST

Barclays Bank Managers are responsible people. Responsible for what you think about our Bank and the whole Barclays Group. Responsible for helping you take care of your money, and that means a good deal more than just locking it up in the vaults.

Through him, for example, you can tap a vast reservoir of financial, investment and taxation expertise that, taken together, we call Barclaytrust.

Barclaytrust exists so that people with enough money to worry about (as distinct from those who worry about not having enough) can make the most of what they've got.

So that people like you don't end up paying more. tax than you should. So that the benefits of fall market knowledge can

be applied to your investments. So that you can have a team of full-time specialists on your side when providing for your family's future.

Ask your Barclays Manager about Barclaytrust soon. He knows all about it.



Barclays Bank Trust Company Limited

Meetings Industry, Wembley Conference Centre, March 46.

Management Techniques for field Institute of Technology, Bedfordshire, April 18-22. Fee: £175 plus VAT. Details from Cranfield School of Manage-

## Government Intervention in In

dustrial Relations, Oxford Ceotre for Management Studies April 15-18. Fee: £148 plus VAT. Details from Oxford Centre for Management Studies, Kenning ton Road, Kennington, Oxford Industrial Relations, Financial Times, Bracken House, April 19-20. Details from Conference Department, Financial Times 388 The Strand, London W.C.2 Creative Risk Taking and Management, St. , Gallen Graduate, School, Switzerland, April 12-14. Fee: S.Frs.1,400. Details from International Risk and Security Management Group, Hirtenweg 7, P.O. Box 367, CH-9001 St. Gallen, Switzer-

A Workshop in Basic Personnel Statistics, Kingsley Hotel, April 13-14. Fee: £111.24. Details from Institute of Personnel Management, Registered Office, Central House, Upper Woburn Place, London WCIH OHX.

Details from ACE International 8 St. John's Street, Huntingdon, Cambridgeshire.

Information Departments, Cranment, Bedfordshire.

#### THE FINANCIAL TIMES

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY phone Day & Night: 01-248 8000. Telegrams: Finantime, Lor Telex: Editorial 886341/2, 883897 - Advertising: 885033 Bor Share Index and Business News Summary Ring: 01-246 8026

FRIDAY, MARCH 25, 1977

### The EEC plan for steel

THE EEC heads of government, operation since 1951. to-day, will bave on their nothing unduly dirigiste or proagende the Commission's plan tectionist about Viscount Davig-for dealing with the difficulties non's programme. Anti-dumpin the European steel industry, ing action is less disruptiva Because of the recession, de-than the imposition of quotas mand for steel is far below or the negotiation of marketcapacity and price competition sharing agreements with overhas reached the point where the seas suppliers. survival of some companies is in The EEC bopes that, in reacted to Wednesday's events doubt, the emergence of new return for assistance on the they would all reply: "God steel exporters, especially in short-term crisis, companies and knows—we shall just have to Thatcher. He admittedly bas South America and the Far governments will be more ready wait and see." East, has made matters worse to co-operate in the longer-term. In this sense the phrase, "an The more basic problem is that, programme for modernising the experiment," bandled about by daspite heavy investment in industry. This is where the both the high contracting some new plants, such as Fos in Community spirit of member parties, is more than a conthe South of France, there is countries will be put to tha test venient formula. The reality is introduce a bill for these elecstill too much obsolete capacity; The idea would be that EEC that while both sides can appreproductivity is consequently a financial support for new lovest- ciate the immediate advantage loog way below Japanese levels. ments would only be forthcom- (and in Labour's case the near-

both aspects of the problem. He On products where market con-which prohibits state subsidies. ditions are already chaotic, such as reinforcing bars, he will Sovereignty establish statutory minimum

who start their meeting in Rome steel's special position, there is

ing if it was in line with tha recessity) of the bargain, Viscount Davignon, the Commission's view of supply nobody can foresee the costs.

These will become apparent over the next few months, and the struction of a new plate mill over the next few months, and to use the powers provided by for instance, might have to be the moment they are seen to the Treaty of Paris to tackle halanced by the closure of old outweigh the gains, the deal that measure through or rejectboth aspects of the problem. He plate-making facilities, or the will hreak down. is continuing his predecessor's Commission might argue that Let us begin by looking at the programme of establishing the new plant was not needed balance from the point of view this can only voluntary delivery quotas for all at all because of surplus capa- of the Prime Minister, First It EEC steelmakers, with a view city elsewhere in Europe. If the is necessary to state what may to matching production more steelmaker ignored tha Commiss seem a blindingly obvious Another of the hidden advantage that he has avoided tages to Mr. Callaghan of the EEC lish recommended minimum cial support from his own an immediate general election—deal is implicit in this point prices on a number of products

Government for the project, the for it is denied by an important and extends more generally. and will seek the voluntary Commission might then invoke compliance of steel companies. Article 4 of the Treaty of Paris, core of the Left-wing case moment, a price to be paid for

prices; those who sell below Tha common objective is to to justify, is that the threat of on a rationalisation programme to justify, is that the threat of on a rationalisation programme anti-dumping action will have a which may involve the loss of deterrent effect on importers 20,000 jobs over tha next few years. The BSC has been trying and merchants alike.

It has always heen recognised, to do the same for the past five in the U.K. as well as the Converse, and the capital-intensive market is much more integrated that the capital-intensive market is much more integrated that the capital-intensive market is much more integrated that the fluctuations in national solutions is an ilkely to deferment to the fluctuations in national solutions in an it was; a set of purely together with the finctuations in national solutions in a national solutions in national solutions in a national solutions in na

### The accountability of broadcasters

large parts from the defects like the best allocation of a collect opinions and then state Parliament. well to so much of its own single body on the lines of the bas just lost an election.

work, should be repeated in BBC's Programme Complaints Outside politics, Pardoe's busiparagraph 16.9 of the Annan Commission should be estated the outside politics, Pardoe's busiparagraph 16.9 of the Annan Commission should be estated.

tially the most important of commission could be appointed was among those defeated by the proposed Public Inquiry In 1970 he was commissioned Roard A present weekly and the learned he culty is well known; an euthority is that complainants are not Metals, an American-controlled that exercises day-to-day con-heard unless they sign a waiver concern. He went on to become trol from on high might stifle the creativity of producers of enter-Yet that indement itself must be answerable to some authority, particularly in the case of television programmes, access to which is poten
time evidence—a picture or their firms, though nnlike the he seated in the allocated state of completion, the estimate state of completion state of complet the power of which is poten- Diversity tially so great.

scrutiny at regular intervals, editorial control over some of Labour, Pardos's recent political committee has been its own programmes. When the call pronouncements have the evidence of the outgrown size included a say in the British only commercial broadcasting Aman commission report is speech in his constituency, he happened to say yesterday that ally imagined. Take for there has been a stipulation on stations bot also the Canadian added to this consideration the Broadcasting Corporation must arguments in favour of as much broadcasting and an every in the group to be the exercise could well be best example the productivity of a cost to the employer; no more than 62 for each years.

THE LENGTHY, and perhaps independent companies. From unnecessarily discursive, report time to time the Board could of the Committee on the also arrange ad boc ioquiries or Future of Broadcasting (Chair public bearings on specific man: Lord Annan) suffers in issues of broadcasting policy, pointed out some 20 years ago new TV channel. This would by Professor O. R. McGregor, give people with general comthe present chairman of the plaints about the management Royal Commission on the Press, of broadcasting an opportunity when commenting on the to be heard by an independent Morton Commission on Divorce, body whose report would have It has been a mixed week for All that commission had done, to be taken seriously by both John Pardoe, the Liberal said Professor McGregor, was to the responsible Mioister and economic spokesman. His party

Yet with 522 pages of ore, there is a reasonable chance of inding some nuggets. Potentially the most important of commission could be appointed which he is a member, and he was one of 22 candidates who stood this year for tha 15-man managing committee of the members of the complaints tally the most important of commission could be appointed was among those defected. on the accountability of broad-casters to the public. The diffi-the BBC complaints procedure LME membership of Gerald that precludes them from a part-time executive director taking legal action against the and la also the firm's "senior tainment and, worse, such detailed control might unsatisfactory, especially in the independent case of hroadcasting in which extinguish the independent case of broadcasting in which anthorities as responsible for or authorised clerk who must runs as follows: "In any North judgment of programme editors, the evidence—a picture or their firms, though unlike the he seated in the allocated state of completion the evidence."

lishment of a small "Public ever desirable the principle may Inquiry Board" whose function be in present circumstances. would he to increase the when some recent programmes would be to increase the winen some recent programmes Britain's own metal reserves in accountability of the broadcast have once again caused many the shape of tin are found. ing authorities by subjecting critics to question the ability their performance to public of the BBC to exercise proper stations but also the Canedian added to this consideration the called for the group to be Broadcasting Corporation must arguments in favour of as much broken up into a number of competing a public hearing diversity as possible become before being granted a licence irresistible. In the long run the As for the Metal Exchange storing the pennies in preparation and the long run the l

العكرام العلم



## Weighing up the Lib-Lab deal

BY DAVID WATT, Political Editor.

CONSTITUTIONAL turn- indeed she has a new, and ing point or a shahhy sell- admirably stout, stick to beat out? Labour's salvation or the Liberals with. But the another mile post on a dis-immediate result must be had credited government's road to for Tory morale. It is as if ruin? A major boost to the some 17th Century general had Liberal Party's prestige (in the sapped his way laboriously to words of the FT headline) or the city walls, made his breach, Mr. David Steel's political death- and been repulsed at the very warrant? The Prime Minister's moment of victory by the deal with the Liberal Party is appearance of a regiment of his one of those rare political events own allies on the side of the that cannot be fitted satisfac defenders. It will take some torily into any preconcaived time and the expenditure of a interpretative mould. Wishful good deal of shot to prepare thinking and party pride may another assault, and in the still produce the right pro forma meantime the auta of deadly utterances, but there is no con- inevitability which the attacker viction behind them. And if one has managed to cast round his asked a trio of "professionals" this morning—let us say, Lord shreds. Thorneycroft, Mr. Ron Hayward and Mr. Len Murray how they

REGIONAL POLICY: manoeuvres has been torn to

selves split on the question of this can only cause them em

section of his followers. The There is, as we shall see in a against the deal is that a general pleading the Lib-Leb bargain as election was vastly preferable to an excuse for sins of commis- necessary vote and, tinless tha to Mr. Callaghan, is that the part of advantage of the bargain for tion I have on a sell-out for the simple reason that Labour would have won it. This is a position which the

More tactically, Mr. Callaghan has even managed to seize one "God important initiative from Mrs. some remaining problems of his own over the issue of direct elections to the European Parliament, but they are now much less than hers. Thanks to the tions by proportional representation on a regional basis and protect itself from tha rage of its anti-Market left-wing hy the expedient of the free vote. The Conservatives must now take the responsibility of carrying ing it, and since they are them-

A CHECK LIST ON LABOUR'S 1974 MANIFESTO COMPLETED \* TAXATION Capital Transfer Tax

INDUSTRIAL POLICY eircraft i -NEB

Set up Scottish & Welsh Der, Agencie EMPLOYMENT POLICY Employment Protection Act tion and Arbitration Service

HOUSING Replace 1972 Housing Fit Protection for furnished Municipalisation of privately rented to Abolish agricultural tied cottages

SOCIAL SERVICES creases in average earnin New benefits for disabled

Royal Commission on National Health Service se out private practice from NHS hor ed development of comprehensive sch

INDIVIDUAL RIGHTS Equal opportunities for women DEVOLUTION

Stop direct grant system

alle, justifies some degree of there can be no question of impercentage points ahead, which parliamentary arithmetic. A greyllation over prices and capital investment; before nationalisation the British steelmakers were controlled by the Iron and sources — some sacrifice of Board, while on the Constituent the European Coal and Davignon proposals deserve to Steel Community has been in be supported.

The accountability

| ORC poll, showing Tories 19 what is inherent in the present Labour Party. But what will the trade unions sail legislation through the fact wing minority Government, such as say? The Left-wing minority Government in power, while on the Constitution of the whole the TUC defeat at one or more of the other after another trip to the country with some properties of the country with some propert of winning. This might has such as a result of a split, it has been a start getting controllers and legislation introduce. A say? The Left-wing minority Government in power, we call the state of the total defeat at one or or of the the same) when doing a cell ind doking utterly not the such as a cent getting controll

these prices will be subject to help the steelmakers through fines. As for imports, the EEC the present crisis and to lay the intends to use its anti-dumping foundations for a viable, powers vigorously; the bope, efficient industry in the future, which recent experience seems The French are embarking which recent experience seems The French are embarking to the state of the party and the point of ment of the party and the point of the party and the p safely maintain that doctrinal doing, or failing to do, pretty likely to be affected by the face an actual and promoted an property likely to be affected by the face and the deal passionately in favour of that if the no confidence purity is preferable to power, much as he always intended. Liberals. One is the industrial crisis in October when the deal passionately in favour of that if the no confidence purity is preferable to power. But since most Labour How much the deal may in democracy item which the with the Liberals runs out? The deal were, not surprisingly, succeeded that would be most labour How much the deal may in democracy item which the with the Liberals runs out? The deal were, not surprisingly to built a promising man

NOT COMPLETED

tainly congratulating himself at elimination of prescription tion of the Bullock proposals. But if the Prime Minister honest and nobody can tell in as it can only be it is moment. For one thing he charges) is ruled out by for industrial democracy. A probably has a strong interest advance how angry Tory ment survives that discomforted the Opposite economic circumstances. Others, point which has already in keeping the deal going for inclined Liberal voters will be long-term need for the control of the matter when he was a such as the nationalisation occurred to some union leaders, at least another year, what By the autumn, there will be and if it survives it. Thatcher may be no worse off, measures no longer have tha though it may not have occurred about the Liberals? The balance much more evidence on these ally sweep them as

Cent

likely in a positiv Liberals will feel the there will be for por final massacre

But the key factor is clearly going October If Phase p, if inflation rems down, if Mr. Healey knows) then the II rapidly at po hope to share credif.

Laberal standard in

intri

### MEN AND MATTERS

#### John Pardoe's

their own. It is apposite that Another suggestion by the success in the Commons—but this remark, which applies so Annan committee is thet a at the other end of London, he

hished to deal with complaints the London Metal Exchange, of against all broadcasting authori- which he is a member, and he

With one dissent, the Annan bound to be unsatisfactory, howcommittee proposes the estab.

All machinery of this kind is ingly to colleagues at Gerald Wednesday's great dehate;

Metals that it was a pity he did not represent a constituency in the south of the county where

> Aside from involvement in the run-up to the alliance with Clause



"Typical that under Labour the cost of dying is chesper than the cost of living!"

Cornwall North since 1969; he attention when he looked in at . This law of infinite expenditake on a beautiful, perhaps has been known to remark lest, the LME a few hours before ture was revealed yesterday by should say touching, quality

licence.

If held every seven years a spread of access to the various firms is allocated a seat on the case. Annan's printing costs decompress. Then there are such hearings could as well be outlets as technology makes like ring and dealing can only alone. 261,000 were greater than the problems of laying 36 inch he carried out by a subscriber the total price of the Pilleing pipelines in 500 feet of water,

ton investigation in 1962 which which costs around \$2m. per

Before that the Beveridge £15,405, somewhat more than water investigation when the per hour wind gusts accom-bill came to a mere 2564. Even panied by 100 feet waves— that was street and the per solution of the best street waves the 1935 findings of the Ulls: that was expensive compared roughly the height of a ninewith the 1926 Crawford report at a price of £106, but Crawford It is solving little problems was a cut rate job compared like these that has belied to with the original Sykes examination of broadcasting prospects which, in 1923, cost £325.

#### Double your money

North Sea oilmen, battered by the rising costs involved in exploring for and extracting oil from one of the world's most inhospitable seas, have come up off the investment. with a new economic law. It

Shell managing director Peter The Revenue has now acknow Baxendell in an address to the ledged that inflation ought to Empire. Cinh in Toronto in be recognised when it comes to which he made clear that this the business of presenting gold was primarily due to the fact watches or other tokens of that in the North Sea the affection marking long service. industry was "climbing a very No tax is charged on these at steep learning curve."

mile, not to speak of those involved in placing the 600 foot report of 1951 was done for high concrete platforms weigh-£15,405, somewhat more than ing 200,000 tons which are the 1935 findings of the Uller needed to withstand 160 mile storey building.

> barrel of peak producing capacity to between \$6,000 and \$9,000 compared with the historical development cost for existing world reserves between \$200 and \$400 per daily

> Furthermore, so much of the cost is front-end loaded to the extent that the exploration, well drilling, plpe-laying and so on all have to be paid before a drop of nil flows to start generating the cash flow needed to pay

long as the "relevant period of

### OFFICE OPPORTUNITE

SCOTLAND

	.=			SQ.F.
RDEEN raliocatio		Ç.	1	0,06
	5.54		اور کی در در از در	
NBURG air condit	H cned buil	dina	e ser 🖫	3.06
				7

GLASGOW 21,00 Air-conditioned suites PERTH 10,00 New Central building

THE NORTH

DARLINGTON 47,00 New air-conditioned block 123,00

Superbair-conditioned tower LIVERPOOL Central suites Old Hall Street

MANCHESTER 35.5OC New air-conditioned building



18,000

## The double decker stakes

BY IAN HARGREAVES

EYLAND had a vir for buses to decrease as a result. This is the background to widen the Bus Manufacturers. The advantages for Leyland volved, employment is a crucial fying the bus and feel that to Meanwhile, the two Governtoly in the manufactor of a 2 per cent. To 3 per cent. Leyland has extrements with bus and
the contract of a 2 per cent. The contract of a 2 per cent. Leyland has extrements with bus and
the contract of a 2 per cent. The cent. Leyland has extrements with bus and
the contract of a 2 per cent. The cent. Leyland has extrements with bus and
the contract of a 2 per cent. The cent. Leyland has extrements with bus and
the contract of a 2 per cent. The cent. Leyland has extrements with bus and
the contract of a 2 per cent. The cent. Leyland has extrements with bus and
the contract of a 2 per cent. Leyland has extrements with bus and
the contract of a 2 per cent. Leyland has extrements with bus and
the contract of a 2 per cent. Leyland has extrements with bus and
the contract of a 2 per cent. Leyland has extrements with bus and
the contract of a 2 per cent. Leyland has extrements with bus and
the contract of a 2 per cent. Leyland has extrements with bus and
the contract of a 2 per cent. Leyland has extrements with bus and
the contract of a 2 per cent. Leyland has extrements with bus and
the contract of a 2 per cent. Leyland has extrements with bus and
the contract of a 2 per cent. Leyland has extrements with bus and
the contract of a 2 per cent. Leyland has extrement a 2 ible-deck buses three a year decline in passenger attempt to lassoo the market by manufacture of spares for turers are obvious. Although that the price of Greater punged the still bitter memories transport responsibilities, In-To day its market carryings as more travellers selling customers shares in its vehicles no longer in produc the terms of the deal will not London Council involvement in of various catastrophic models, dustry and Transport, are, along out 85 per cent. and switch to cars. This assumption bus business. Although details tion. Bus exports end manufect involve formal commitment by the deal has been insistence that such as the Leyland—AEC— with the National Enterprise a year bus business may, however, be unduly pessi- of the scheme bava not been an- tured coaches would be in- executives to purchase all future the B15 should be produced at Merlin and the irritations of the Board, Leyland's major share-termined atteck from mistic in the case of city-centre nounced, and are still the sub- cluded. Leyland bopes to draw vahicles from Leyland, it would the AEC truck factory in unreliable Fleetline. It feels bolder, playing a watching role. number of competi- bus travel.

attempt to hold its and a lengthy process of discompany called Bus Manufac transport executives of the to want to buy elsewhere, a new project. This condition the Tories win the GLC electron the method of financing will narket leadership cussion with the Department of turers, which is jointly owned metropolitan counties (Greater At the same time, Leyland will has been met by Leyland.

Transport and with customers by Leyland and the State-owned Manchester, Greater Glasgow, be able to raise money for the line table to some on the state owned by the state of the same time, Leyland will have been met by Leyland.

Transport and with customers by Leyland and the State-owned Manchester, Greater Glasgow, be able to raise money for the line table to some on the state of the same time, Leyland will have been met by Leyland.

Transport and with customers by Leyland and the State-owned Manchester, Greater Glasgow, be able to raise money for the line table to some on the state of the same time, Leyland will have been met by Leyland.

Transport and with customers by Leyland and the State-owned Manchester, Greater Glasgow, be able to raise money for the line table to some on the state of the line table to some on the same time. its success in luring would want to buy in the 1980s istomers among the caused Leyland to hesitate rities into partner before committing itself to a ufacturing and offer £13m. investment for the B15. ect, the first rate It was in this period, whan a in a state control matters were made worse by v. The new bis is Leyland's inability to meet pe quieter, easier to certain orders for both buses produce less tumes and spares because of the peaks is unlikely to be in pefore 1979, although her heart.

The most significant newfor some months, comers to the double-deck busihas been in service uea it is essential ness were Metro-Cammell Weylustry's future in man, the Midlands-based Laird passenger appeal group subsidiary, and Ailsa-to bave a life of 15 Volvo in Scotland. Two smaller st the 12 years of companies, Dennis and Foden, eneration double bave more recently also aneneration double nonneed their claim to a stake formed in 1989 to build single South and West Yorkshire satisfy the demand of the Ryder ing that to allow the executivee its own oew Metrobus against of cash into the extension of d to require the in the contracting bus market, deck Leyland Nationals for sale and Tyne and Wear) along with report that it works more closely to go into manufacturing will Leyland's estimated £13m. It Bus Manufecturers, having it in-service main. The competitive clash is tikely mainly to National Bus.

London Transport. The precise with its customers and that be to relax further the grip of also expects its bus to be at already picked up one bill on ads. For all these and Metro-Cammell.

The competitive class is thely matrix to National Bus.

There was nothing revolutionary in the idea of a bns operational bus.

turers, the NBC has a 50 per he uncertainties of the tabour councillors of the uncertainties ants in 1980. In sation, it claims the ability to Royal group based in London but it does cover the bulk of bus production, to ease one of authority to have service-tested new features which are far indeed pushing hard beceuse. partment of Trans- gear up to 1,500 buses a year and Leeds. The value of this the market. In 1977, for ex- the customers' biggest problems the B15, is the most enthusiastic from proven. There must also if it fails to win agreement, the is suggest a slump on demand. This would effect total interest is written into ample, Leyland has orders for in recent years—the inability to about Leyland's idea. It is be some doubt about Metro- B15 may not be built at all, o only 500 vehicles ively finish off Leyland in the the balance sheet at a now 2,330 double-deckers, of which get buses and spares when happy at the degree of involve- Cammell's claim that it can and the company's slide down he longer term, the double-deck business if it ever undervalued £6m. also expects demand happened.

ject of negotiation, the plan is into the expanded Bus Manufec- be curious for a local authority Southall, a London works with that at lest B15 is a bus built The philosophy of greater custo-Uncertainty about demand to extend a little-publicised turers all seven passenger with a financial stake in Leyland an insecura future unless it gets for London conditions. But if mer commitment suits the NEB

**BUSES: U.K. PRODUCTION AND FOREIGN TRADE** 

1,949 2,348 1,747

Production

12,410

10,464 11,647

13,604 14,048

18,172

10,491

72,108 10,342

with some justification that they problems than the capital. Also buyer of the B15 as the vehicle

#### Tension

is also tension between the Cammell, by far the most sig- peoding on the number of exelected passenger transport nificant competitor, might ecutives involved. National Bus authority and its passenger make pointed comparisons about has made it clear that it is transport executive and a feel- development costs of £1m. for oot willing to put large amounts

assembling a donbie-decker next ture—a number of the local year which will be would year which will be would companies which were later Sion of the other balf between arrangement will create greater down in the past on both tions, Leyland will queer its and will be spread over a period down in the past on both tions, Leyland will queer its and will be spread over a period down in the past on both tions, Leyland will queer its and will be spread over a period down in the past on both tions, Leyland will queer its and will be spread over a period delivery and quality and that own pitch once more by either of about six yeers.

The most likely outcome is the fear of more moder. Thus, in any event, lose its senger executives will join the senger executives will provide the past on both to a senger executive executive and quality and that the past on both to a senger executive executive

The present intention is to transport concerns listed above. For the local authorities in- allowed in designing and modi- quantities stated,

At National Bus, which will bave graver unemployment not be involved as a major West Midlands, an important is too high for most of its bus customer, bas part of its routes, there is an artitude of look good, 1977 can bardly ba electorate employed by Ley-laissez faire flushed by a cer-regarded as an auspicious year tain feeling of satisfaction that for soliciting cash from hard-this time it will not be the pressed local authorities. The customer to put right tha bugs total value of the joint custo-

Within some authorities, there other bus manufacturers. Metro- each passenger executive, de-Is saving on operation of the saving on operation of the saving of the s

it did with the National.

ments its engineers have been produce tha new bus in the the merket could become

#### Joint stake

from a new Leyland model as mers' stake in Bus Manufacturers will be about £30m., The situation is naturally which might mean £10m, from causing some nnesae among the GLC and film, to film, from

irreversible.

#### Letters to the Editor

n to cars

coocessions in both ated and investment

st accounting will

Rood,

11111111111

-

1-1-

in the

1.00

#### sion of

#### Intricately right

### As great chefs

ticket inspectors sitting at entry St. John Street, E.C.I. points. They sit gazing into the middle distance, rarely moved st accounting will
s reported by about
ill upset the market,
creditors.

Its are assumed to
int with inflation
if internal nurposes,
sy state that the
ites prices not in
unting techniques,
nation releting to
unts bas been given
ies when raising
sto cbeck a ticket which, in any
case, will be checked at the passenger's destination. A small
increase in travelling inspectors
would be a much more effective
found from Mr. A. Mukerjee.
Sir,—Much of the criticism
directed against accounting exwould be a much more effective
found from Mr. A. Mukerjee.
Sir,—May I point out the
subway systems bever standerd
which the efficient market theory
if the business world wishes comprice tickets, thus needing no
if inflation, it should realise that
modern trains and buses do not
train to dimension bas been man crews. An arbianother dimension bas been need two man crews. An arbitrain to demand the manufacture of the passence of inflation, it should realise that
modern trains and buses do not
train to dimension bas been need two man crews. An arbitrain to demand the manufacture of the criticism increase in travelling inspectors.

From Mr. A. Mukerjee.

From Mr. A. Mukerjee.

Sir,—May I point out the
subway systems beve standerd
which the efficient market theory
is based has been missed by Mr.

R. C. Glass (March 17). This
modern trains and buses do not
train to theory is based on "random
train to the difference of the difference of the passence of the passenc to check a ticket which, in any

is unenthusiastic is unenthusiastic on accounting properties in the accountants rongly thet accounts supplications.

ED 16 is not written on tablets rongly thet accounts of stone but it does face the problems of today. The issue of stane but it does face the problems of today. The issue that is now being debated is rifiable, understand, both eccountants.

The service of stane but it does face the problems of today. The issue that is now being debated is rifiable, understand, both eccountants.

The bulk of these cuts could be achieved over a year to 18 months through neutral wastage and Taxation, School of Business Studies, and facily of London Polytechnic.

School of Business Studies, and the issue that is now being debated is may be necessary at middle and thus: shall we be intricately right to seek its simplifies any visory, perspanel management, the London Stock Market is not an efficient market.

A Mukerjee, Department of Accountancy be achieved over a year to 18 months through neutral wastage of stone but it does face the stantory redundancy payments that is now being debated is may be necessary at middle and thus: shall we be intricately right to seek its simplifies any visory, perspanel management, the London Stock Market is not an efficient market.

A Mukerjee, Department of Accountancy and fearlies months through neutral wastage of its and fierible manning. Some School of Business Studies, City of London Polytechnic.

School of Business Studies, City of London Polytechnic senior management the London Stock Market is not on efficient market.

A Mukerjee, Department of Accountancy months through neutral wastage and Taxation, School of Business Studies, City of London Polytechnic.

School of Business Studies, City of London Polytechnic senior management.

The bulk of these cuts could be achieved over a year to 18 months through neutral wastage.

The bulk of these cuts could be achieved over a year to 18 months through neutral wastage.

The bulk of these cuts could be achieved over a year to 18 months thro

Archer Sir-it was interesting to read your comments in "Men and his bilakerd his archibishop and farthers" (March 41), but 1 more recently beed of the kitchens at The Connaught. The specific price in the see men, like actors, owe to that he does not held the suppose of the his part in which they are cast in the part in which they are pecific price in the assa of Damas, it was fundpish Richard. W.W.S.

Not purely

Commany, That is director of The Connaught as it is known to the see on the see of such as pecific inputs on the see of the comment. Who can all the seems of the comment they are cast in the part in which they shall be choose be price-level changes? The comment they are cast in the specific inputs on the seed in the assa of Damas, it was fundpish Richard. The comment they are cast with the contradiction and the word of the comment that it is known to make a beginning that the seems on the seed is supplemented in the retail price on the use of such as lateral part in which they said in the retail price in the retail price on the use of such as a beginning that is a state of the retail price on the seed is such as the retail price of the comments of the connection of the connection of the seems more concerned with the contradiction of the connection of the connec

1,900 will go to the nine major needed.

### London is not

salaries/pensions/office rents.

These straightforward measures involve no cuts in the number of buses and tubes. The alimmed staff, each with a real job to do, should have bigh morale and give London a chaper and more effective transport system—sadly, a pipe dream as long as London is run by Sir Reginald and his blinkered friends!

Peter Kirwan.

St. Pancris North
Conservative Associetion, 37, Leighton Road, N.W.S.

NOT DHTELY

Mark et may be posted et any one of inumerous post office counters for delivery at just one specific address out of the tens of thousands—often bundred of thousands—often bundred of thousands—that will exist within a chaper and more effective transport system—sadly, a pipe dream absolute for the purpose of risk new possible tha Post Office needs to melutain complicated arrangemaks of the purpose of risk absolute a simply do not exist. In terms of quantification, cepital markets offer relative values and to the Post Office Users' National varying probabilities, neither of Council are accepted, the rewinder against the alternatives of the post office counters for delivery at just one specific address out of the tens of thousands—often bundred of thousands—often bundre

need not be intermed in London before deciding Mr. Stern's assertions and Mr. matter which has little to do with me in London before deciding Mr. Stern's assertions and Mr. matter which has little to do with in the corner of a large public car park) where tied bundles of ing some of Mr. Stern's actual time frames.

Carter's achievements by recall: time frames.

Carter's achieve manual frames.

Carter's achieve frate the findings of modern capital market individual at his of hearting in the carp achieve individual at his of hearting valued frames.

Carter's achieve frater by each household in the carp achieve frater by each household mit individual at his of hearting valued f

Inting for part of stock were treated as a industries and all public ser all of these statements. If find it difficult to accept Mr. basis, tha Stock Market will mometary asset in such cases—vices—overnaming.

I find it difficult to accept Mr. basis, tha Stock Market will mometary asset in such cases—vices—overnaming.

I find it difficult to accept Mr. basis, tha Stock Market will market of the seader in the stock in such cases—vices—overnaming.

I find it difficult to accept Mr. basis, tha Stock Market will market of the seader in the stock in such cases and the stock in such cases and the profit form a cocounting which indication of the profit form a cacounting which in accounting which in accounting which in accounting direct than accounting which in accounting direct than accounting which in accounting direct than accounting direct than accounting direct than accounting which in accounting which in accounting direct than accounting which in accounting direct than accounting which in accounting direct than accounting which in accounting which was all public accounting which was a industries and all public accept Mr. basis, thas the was a industries and all public accept Mr. basis, that stakes on the Labour GLG and 21) that Mr. Carter's results to would be onto the first will all and the stock in such and all public accounting will all and the provided to the superior way of the superio investment performance, my suspicion is that, when it comes to capital markets, members of tha public feel a little knowledge is a dangerous thing therefore a lot of knowledge might be even more dangerous.

R. C. Beckman,

Two Bulgarian trade delegations United Newspapers (full year).

COMPANY MEETINGS

Allied Insulators, Stoke on at the Whiteball Theetre, 7 p.m.

Trent, 11.30. André Sileothloc, MUSIC

Crawley, 10.30. Associated Paper

Cabinet spokesman on eliviron industries, Great Eastern Hotel, Andrew Pearmain, St. Paul's ment, addresses Scottish National E.C., 12.30. Delyn, Pontygwindy, Cathedral, 12.30 p.m.

R. C. Beckman. Investors Bulletin. Suite 491, Park West, Edgware Road, Marble Arch, W.2.

#### Milk and mail charges

tent From The Director, Public In Relations, Post Office, that Sir.—If Mr. Stuart Thomson (March 18) insisted on his pinta coming from a particular cow bighland villaga thera might be some logic in his comparing milk

some logic in his comparing must and mail charges.

As it is, there is none. A parcel is a very personal item seet by one individual to another. Even a "local" parcel may be posted et any one of numerous post office counters for the specific.

Two Bulgarian trade delegations United Newspapers (full year).

EEC Heads of Government To-day's Events Roms, W.C., 12. Goode Durract amont opens, Rome. some it opens, Rome.

EEC Council of Agriculture Federation of Building Trades
Ministers begins three-day meeting, Brussels.

EEC Council of Agriculture Federation of Building Trades
Ministers begins three-day meetEmployers, Turnberry, Ayrshire.
Hunter Committee meets on use

Roms, W.C., 12. Goode Durrant
and Murray, Durrant House, E.C.,
10. Henlys, Heoly Hoose, N.W., 12.
Hill and Smith, Edgbaston, 3.15.
Scottish

Initial

Ministers begins three-day meets ing Brussels.

NATO Defence Ministers expected to bold special meeting in pected to bold special meeting in cigarettes.

Brussels to take decision on purchase of Airborne Warning and Scootrol System (AWACS).

Mr. Cyrus Vance, U.S. Secretary of State, leaves for visit to Soviet of Loodon, gives closing address to students of City Managers of Loodon, gives closing address to students of City Managers (balf-birded).

Mr. Nicolal Podgorny, Soviet of Loodon, gives closing address to students of City Managers (balf-birded).

Mr. Nicolal Podgorny, Soviet of Loodon, gives closing address to students of City Managers (balf-birded).

Mr. Nicolal Podgorny, Soviet Tanzania, Zambia and Mozambique.

Mozambique.

Mozambique.

Mozambique.

Ministers begins three-day meets of substitute materials in cigarettes.

Lord Bullock speaks at Head-master's College, Oxford.

Silver Jubilee Exhibition, showing story of Royal Collection from ference, St. Catherine's College, Oxford.

Silver Jubilee Exhibition, Silver Jubilee Exhibition, Silver Jubilee Exhibition, Silver Jubilee Exhibition, ing story of Royal Collection from ference, St. Catherine's College, Oxford.

Silver Jubilee Exhibition, Ing story of Royal Collection from ference, St. Catherine's College, Oxford.

Silver Jubilee Exhibition, Ing story of Royal Collection from ference, St. Catherine's College, Oxford.

Mr. Nicolal Podgorny, Soviet Silver Jubilee Exhibition, Silver Jubilee Exhibiti

### Trade Development Bank Holding S.A.

Consolidated Balance Sheet as at 31st December

(before provision for proposed dividen	a)	
	CUS\$	000's}
ASSETS	1976	1975
Cash in hand and balances with banks	990.436	908,297
Bank certificates of deposit, notes and bonds	763,800	556,500
Precious metals	* 65,225	* 87,783
Government and municipal securities (USA and Great Britain)	279.387	254,988
Current accounts, advances to customers and bills of exchange	1,049,100	740,567
Other assets	61,107	47,514
Goodwill arising on consolidation	-	3,185
Iovestments	6570	9,526
Fixed assets	56,623	34,405
	3,252,246	2,642,365
LIABILITIES AND CAPITAL		
Deposits, balances due to customers and inner reserves	2,738,355	2,206,739
Other liabilities	196,485	181,301
CAPITAL AND LOAN FUNDS:		
Long term loans	62,60÷	12,787
Other loans	38,308	40,808
Minority interests	41,228	5 <b>8,887</b>
Shareholders' funds:		
Share capital	24,605	24,605
<ul> <li>Reserves and profit and loss account</li> </ul>	150,661	157,236
Total shareholders' funds	175,266	161,841
Total Capital and Loan funds employed	317,406	254,325
	3,252,246	2,642,363
Letters of credit and guarantees	158,112	84,756

Net earnings for 12 months to 31st December

Net earnings after tax, minority interests and transfer to 21,565 23,133 inner reserves (US\$ 000's) \$ 1.41 ▲ Earnings per share: ▲ Number of shares outstanding 16,403,300

against which forward saks amount to \$ 86,870,000 in 1975 and \$ 55,397,000 in 1976

In view of the growth in earnings and the improved performance of the Group, the Board of Directors of Trade Development Bank Holding S.A. has recommended the distribution of a dividend of US\$ 0.55 per share, free of texes, payable on May 51st 1971, representing a 25% increase compared to the preceding year (US\$ 0.44).

#### Principal Subsidiaries

Trade Development Bank, Geneva Republic National Bank of New York, New York Trade Development Bank (Laxembourg) S.A., Luxembourg Trade Development Bank (France) S.A., Paris Trade Development Bank Overseas Inc., Panama City

Offices and correspondents in all major financial centers.

Turnover 20.12	5,250	18,035,430
Trading surplust 2,33	1,709	767,304
Investments inc	3.500	3,308
	1.102	1,420
	5,350	109.900
Profit before tax 2,0%		662,524
Taxation 1.090		319,775
	7,127	342.749
	1.739	4.266
	.918	22.918
Attributable 1.01		324,097
	.733	146.462
Retained 736	5.210	177.6%
* After charging deprecia	rcion.	£384,753
(£303,233).		

Fig. center analytic of structure and the structure of the property of the making and the structure of the contract of the contract of the property of the contract of the con

COMPA	THE THEFT						mn r
A CAR BUS		VS + COI	MMFNT	Blackwood I	VIORTON	Callenga	mh i
		VS I COL		45% ahead		£0.78m. a	it ha
British M	ohair jump	s to record	£2.09m.	FOR THE six months to Decem- 1975-76 ber 31, 1976, Blackwood Morton The and Sons (Holdings) shows pre-tax first sh	payments totalled 1.825p.	TAXABLE profit expanded between to \$2,667,000 for A	y the shares a reason e —depresse
trade				PIUM NO WILES 1990 10 ZART 400 10 A	ia, the ESC and the Middle	Sales were up 16 per cent.	gainnss as t
continuing, mainly in exports, British Mohair Spinners after being abead et halfway from	HIGHLIGHTS		operations is proceeding to plan. The net dividend is 1.7p, against	stocks. Sales by the company, which makes and sells carpets. • CO	mment	exports which grew 30 per cent to constitute 45 per cent of th	e bility is n
with record pre-tex profits of	Philips Lamp experienced	a boost in final-quarter demand	an adjusted 1.544p.	1915, jute yarn and towels, were		total to be littl	A
£2.09m. compared with a depres-	was a substantial advance in m	rowth ahead of forecast. There tost of C. T. Bowring's divisions,	Liverpool	shead £1.59m, at £13.79m, and in- fluded a .75-per cent rise to £2.5m. fast for in exports.  Half rear with to 1976 1975 per cent 2000 £000 in the 13.789 12.291 71 per	esults from carpet-makers	ment in the overall market but	Rec
Mr. T. W. Hibbert, chairman,		healing and instalment	D	Half year with the	t-offsetting lower volume	expected for the year, Mr. Peter	C
production costs of spinning end the rise in the price of raw	in Formica to American Cy	anamid. Completing the Lex	Post tops	Sales 13.789 12.501 71 per Cen 1500 5000 in the 15000 5000 5000 in the 15000 5000 5000 5000 5000 5000 5000 50	cent. Pre-tax profile are	Stated earnings per 25p shar	<b>Su</b>
materials, order hooks have con- tinued to expand. He sdds that	minute hidder for Standard	e which has emerged as the last- Trust. Elsewhere, Smith and	f/m	Pre-tax prefit 5M 347 Continu	ing the recovery which	were better at 17.64p (12.57p) fully diluted. The 17.64p (12.57p) fully diluted. The	å Wo
to the profit but the main con-	Nepbew's first-quarter growth (	comes out at 25 per cent., against year. Grindlay's report reveals	TUV foregree of a substantial im-	Net profit	The chances of further v in the second half are.	to 2.25p (2p) absorbing £147,88 (5121,440) Last year total pay	O YYU
tribution was from the companies expanding export trade.	that some £16m of the £36m.	turnround reflected a drop in trend coupled with some price	provement at Liverpool Daily Post	All subsidiaries continue to not 20	od, however. With U.K. remaining flat and	ments of 4.55p were paid from	n wear ma Wolsey ach
Turnover rose from £13.04m. in £20.13m. of which £8.02m.	increases has left British Mo	hair with recovery plus while	. £2.81m. to £4m. during 1976 after a rise from £1.18m. to £1.87m. at	Canadian company, where the Canada	(£11m. of first haif sales)	After tax of £1,387,000 (£989,000 pet profit came out at £1,280,00	0 a loss of
(£4.87m.) was exports.  Stated earnings per 25p share are up by 5.7p to 8.48p and divi-	another with a strong export po and here first-half profits are 4	erformance is Blackwood Morton 5 per cent. higher. The packag-	halftime.  For the year profits of U.K.	to be sustained, say the directors, goods in the present climate of low be hard	downturn, the group will pushed to equal first half	(£905,000). The company menufactures an	d first half.
dend is stepped up from 1.3p to 2.46p with a final of 1.745p net.	ing division bas again been to Post, with currency gains stem	the strength at Liverpool Daily ming from the Canadian opera-	newspapers improved from £0.94m: to £1m., Canadian newspapers by	U.K. demand, high raw material profits costs and reasonably steady wage A. full	in the second six months, year total of around	supplies scientific apparatus an instruments and laboratory furn	i (2.13p loss)
· 1976 1973 £ £	tions.		111 per cent, to £0.88m. (helped by the decline in sterling), retailing	levels, but great economic uncer-	the second half, is prob-	ture and httings.	items and
Turnover		rolld wield of 0.3 per cent on a	making and packaging hy 52 per	resources is paramount and the any allevel of the dividends for the year profits	at this level would still n historic dividend around	● COMMENT Although turnover at Gallenkam	p ment of 1
Interest received 5,102 1,420 Interest paid 765,380 109,900 Profit before tax 2,093,931 662,524	Barton up	dividend covered 3.7 times and e	systems from £10,296 to £26,235.	are known. Much will depend on 3; time	s and the shares at 261p.	pre-tax profits rose hy a full 4	share hold
Training Surpus   2,531,09   187,39	in second	more than half the sector aver- age. There are, of course, grounds	- 1977, the directors say that it is unlikely that either Canada or	overseas markets, they add. a p/e of the oet interim dividend is held ing too	44, are clearly not expect- moch.	margins might be partly due t	cent. and
Arte(hotable 1.018.949 224.097		of much upturu in South Africa:	n papermaking interests will con- tinue the exceptional pace of their improvement in 1976. For them	at 0.8125p per 25p share. For		export nusniess but the cash/horrov	- Turnover
Ord. dividends 282,738 146,467 Retained 746,214 177,685 After charging depreciation 5384,753 (5303,233).	half		this may prove a year of consoll-	DIVIDENDS ANN	OTNEED	ings position last year probable	e Tax charge
• comment	PROFITS of Barton and Sons, engineers and tubing manufac-	ment. At home, the steelwork and	They helieve the company will	Date		growth Leaving aside the loa stock, Gallenkamp had a re overdraft of £1.8m. at the begin	T Extra-ord c
A 64 per cent, jump in exports	after the slight first-half down- turn to £1.34m. For the full year	60 per cent. at the trading level, is just beginning to fael the real	, 1976 profit, which was achieved I against a difficult economic hack-		sponding for last at div. year year	ning of the first half in 1975; of	Retained
have belood British Mohair's nro-	ft before tot were more than	brunt of the construction mans-	ground. The net final dividend per 50p share is 4.088p for 6.503p (5.912p)	Barton and Sons 1.83 -	1.66 2.93 2.66 25 0.81 1.65	ransformed into net cash of	The dire
shares rose 4p on the results	A 221 per cent, 'increase in	the O.R. for 15 months of So.	Turnover for the man rose un	C. T. Bowring 1.83† — British Mobale 1.75 —	1.58 Z.647 Z.3 0.65 2.46 1.3	This is a remarkably big sum i	h last year
20 per ceot, with only a small	made good the effects of a de-	fim. to the pre-tax figures, much	£2m. (£1.4m.) and an extra-	R. Cartwright	2 mil mil	liest June was only £7.2m. The re- son lay in a high level of retur on capital employed and low ta	n titti maaca
the U.K. where there was a 48	to 99 per cent (109 per cent.)	•	ordinary debit £59,985 (£46,321), leaving £1.2m. (£0.69m.) retained.	A. Gallenkampint. 2.25 May: A. A. Jónes & Shipman 3.31 May	N 2 - 4.55	payments combined with	a Tracing g improveme
The current stability of sterling	Mr. C. A. Roper, the chairman, says that the increased turnover was mainly due to higher selling	Peak £2.4m.	• comment	Liverpool Daily Post 4.09 — Manchester Liners 4.03 —	3.72 6.5 5.91	capital (£0.8m.). Apart from bell	o can be one
competitive edge in the overseas markets in the current year when	prices. The directors propose to pay	from Wolf	The fall in the pound last year had a lot to do with the 42 per	Pressac Hides	3 3.5 — 0 20 0.76 — 2.41	turnround makes Gallenkamp more attractive suitor. Certain	a me vear.
it may also encounter greater difficulty in pushing through U.K.	The directors propose to pay the maximum final dividend of 1.8265p net per share making	HOM WOIL	cent. profits advance at the	Smith & Nephew 1.45 May Spong and Co 1.252 May	6 1.14 1.01 . 1.74	C 11 10	
price increases. All the same, export demand for soun monair	1.8265p net per shere, making 2.9365p (2.6605p). Such a pay- ment would be covered 3.7 times	Electric	of imports of corrugated cases led to a switch to home huying. This	R. W. Crome	nil 1.73 nil 17 0.55 — 1.31 13 2.64 4.5 4.24	Second half	upsu
end elpaca (60 per cent. of out- put) remains strong, particularly	(9.79p).	TAXABLE profit of Wolf Electric	and some trading down to waste based craft liners boosted the	W" Ribbons int 0.97 July	15 0.88 — 2:01 1.55* 17 1.54	<b>Yule Catto</b>	. 1.
BM to continue moving ahead,	Roper says the contribution from	to a record £2.39m, during 1976 and stated earnings are 13.37p.	based craft liners boosted the packaging division, again making the biggest contribution to profits. Then perhaps as much as 60 per	Yule Catto 0.72 —	0.7 1.22 1.2	After the small rise from £0.34n	2; satisfy thi
This may not he fully reflected in a p/e of only 4 and a vield of	expected, to 35 per cent, of pre-	compared with 11.15p adjusted for the one-for-one scrip.	cent, of the profits improvement	Yule Catto	pr where otherwise stated. rip issue. † On capital	to £0,38m, at halfway, pre-ta profit of Yule Catto and Co. ii	x ing a 60 1- deferred t
11 per cent. (covered 3.4 times).	tional 55 per cent, in 1975. This reduced the tube division's con-	When reporting first-half profits up from £0.85m, to £0.99m., the	rency gains, although this still left considerable organic growth oo the back of expanding circula-	mereased by rights and/or acquisition as	des, 4 cirose. 8 Miscratian	creased sharply in the second ha	It is als
£181,000	work and fabrication division	should compare favourably with	tions and benefits of new tech-	* ** * * * * * * * * * * * * * * * * * *	Angle the	1976) at a record £1.55m. mor than double the previous period	Estates has £323,600 fo
	raised its total to £0.78m, from	1976 1975	its normal steady growth with	W Dillians also		E0,74m, In July last year the director	stock units 5 6 per cen
midway at	ing division to £1.1m. from £0.85m.	Tornover 14.079,185 11.257,376 Profit before tax 2,394,892 1,848,156 Taxasian 4,445 778	three new stores, and diversifica- tion into wider retailing at South-	TARAN AND AND		said they expected a substanti- rise for the year.	following
F. W. Thorpe	year, Mr. Roper says that in pre-	Net profit	The laggard was U.K. newspapers where the group is just heginplace	to halftime £0.3.  AN UPTURN in pre-tax profit ury for from £250,772 to £334,659 is restrict announced by "W" Ribbons Holditions a lags for the six months to Decemadd the ber 31, 1976—the associated comdividen pany incurred a loss of which to gepa	5m.	They say now that economic onditions prevailing in the U.A.	c nary stock c casb; for e
For the six months to December 31, 1976, F. W. Thorpe, manufac-	cult to equal the results for 1976	Attributable	to recover from its web-offset problems. The picture here could	AN UPTURN in pre-tax profit ury for from £250,772 to £334,659 is restrict	the removal of dividend	outcome of the group's U.S.	The dire
turers of "Thorlux" lighting equipment, achieved a pre-tax	• comment	Turnover was up from £11,24m. to £14.08m. Exports from the U.K.	be transformed if advertising rates increase and volume rises—	announced by "W" Ribbons Hold-tions a logs for the six months to Decem- add th	re mainly overseas. They	However, the continuing contribition from the Malayslan Plant	to accept in holdings of
	- Comment.	amounted to Ed Em (co dam )	Im-usus-mark has calmed-	The same of the sa		attent the about voide Etablic	
profit of £181,598 compared with £160,404 on turnover of £1.33m.	The promised second-half upturn	representing 32 per sent, of turn-	been noted in classified which	ber 31, 1976—the associated com- dividen pany incurred a loss of which to repa	ds depends on permission riste profits held in India:	tions indicates that the current	t 1.375 Pref

Subject to a degree of stability in the motor industry and con-tinuance of the growth of cargo bandling companies at home and

centred on the fateness of the company's figures for the year record of growth but its overall to 0.97p—last year's total was 2.0106p and profits £910,274.

The directors describe the first half results as very satisfactory, consider and publish the preparticularly as for a short period liminary figures next Wednesday last autumn, the company experienced a down-turn in activities when three plants were not work than been made to increase exports to ompensate for the slack home demand, and resulted in exports from U.K. companies being considerably higher than previously, at more than £1.5m.

Turnover 6,622.729 7,833.935 Turnover 6,622.729 7,833.935 Share assoc loss 123,777 States 116,245 (123,357)

Net profit 123,542 Fredex specific to 1.60.05 163,157 Taxation 191.844 16.252 (123,058)

The director's total was company's figures for the year record of growth but its overall performance was adversely affected by disappointing results from the first year's operations of the company set up to manufacted safety glazing for the call attent that the the division's contribution was marginally up at £428.938 (£428.182).

Other U.K. activities produced after deducting numblocated for the fall in the price. He would not be asking for a suspension of the quotation. The Stock (£197.05) and interest paid of the quotation. The Stock (£197.05) and interest paid of the quotation. The Stock (£197.05) and interest paid of the quotation personally sold any Peachey (£197.028).

Extraordinary items of a capital performance of £52,184 (£23,084) have been travefacted by disappointing results affected by disappointing affected by disappointing affected by disappointing affected by disappointing to first the company affected by disappointing of the callaxing hor the call and the preventance of the company af

at more than £1.5m.	-	
		nontha
	1976	1875
		1
Turnover 6	,632,759	7,033,9
Profit	239,570	215.2
Share assoc. loss	4,911	+35,5
	334,459	250,7
Taxation	191.654	147,0
Net profit	143,065	103.7
	15,643	‡6
Atributable Ord,	127,362	104,3
Interim dividend	36,520	23.4
Retentions	90,542	70,9
<ul> <li>Excluding associates</li> </ul>	† Profit.	‡ Los

#### Williamson Tea subs.

The directors of Williamson Tea oldings forecast higher profits r 1976, compared with £1.67m.

### Progress by

tinuance of the growth of cargo handling companies at home and aboard, they look forward to considerably improved profits during the second half.

Stated earnings per 10p share are 3.35p (2.75p). The net interim dividend is stepped up from 0.88p to 0.97p—last year's total was 5.0108p and profits f910.274.

Shares in Peachey Property creasing yields from oil palms as larger areas come into maturity. The contribution from 37p to 23p, later recovering to 27p. Most of the market rumours the Malaysian Plantations rose by £744.657 to £1.248.759.

The plastics and hullding procented on the lateness of the during the fall, which followed is stepped up from 0.88p to June, 1976.

Peachey issued a statement care.

sold none.

Asked about rumours of legal debit) have been transferred to action against himself or other capital reserve.

Assets per sbare were 75.4p. Assets per sbare were 75.4;

he knew of no proposed action. (68.4p).

"One said I was supposed to have been arrested in Holland. I have not even heen out of this country for three months."

Assets per soare were 75.4p
In November Yule Catto and Co. announced that a Malaysian company. Telok Plantations Sdn Bod, had applied for a writ for the company. specific performance of an alleged agreement to merge the

Malaysian interests of Yulo Catto with Telok. The directors of Williamson Tea Holdings forecast higher profits for 1976, compared with £1.67m.

A scheme is to be submitted to the high court in Gauhati, India, pre-tax profits from £197,642 to in order to comply with the £258,068 in 1976 on turnover of Foreign Exchange Regulation Act £2.82m. against £2.42m. At midiabilities of subsdiaries pared with £11,959.

After tax up from £100,447 to adjacent to the town of Kluang from January 1, 1978 in a single firem share increased from £1p to ment in Malaysia for newlyson Assam.

The directors say that an application of 125p.

The directors say that an application of 125p.

the nght to be w 100 children! seconds, 20 w the year. World expanding by 6 month and is av services, food a supplies. The wo

needs planned p is our concern or responsibility-n Please help.



World Populatic

Address. Population Concert Family Planning Ass Charity No. 220239 International Plants



Interest paid grossat quarterly intervals without deduction of income tax.

Minimum initial deposit only £50. Only one months notice of withdrawai

required. To prest with Yorkshire Bank Finance simply complete the coupou.

NEW ACCOUNT DETAILS (complete coupon in block capitals) To:- Chief Executive (Personal)
Yorkshire Bank Finance Ltd., 6 Queen Street, Leeds LSI 1HG.

I/We wish to open an Investment Account and enclose my/our payable to Yorkshire Bank Finance Lid. cheque for £ representing the initial investment.

Name:- Mr/Mrs/Miss P.O. Code

**Ashort** available from

ACCOUNTING

**Valuations** 

Knight Frank & Rutley 20 Hanover Square London W1R 0AH Telephone 01-629 8171 Telex 265384

HR Knight Frank & Rutley

Je Nam 1 20

Some companies are big in construction.

Some are big in ratural resources.

Who's big in both?

## HT Tarmac

Look closely at the top ten companies in the construction industry. They all fall neatly into one category or the other. Except one.

Tarmac balances its huge construction business with the manufacture and supply of building materials and the utilisation of vast natural resources.

While we are engaged in as many as 700 building and civil engineering contracts on any one day, we are also drawing on almost limitless reserves of stone, from over 100 quarries. Providing the basis for other group activities such as the production of road surfacing materials and ready mixed concrete.

At the same time we supply more waterproofing materials to the construction industry than any company in Europe.

This carefully maintained balance gives us our unique strength in the construction industry.

Probably the most soundly based international construction company in Western Europe.

Second half

resiper William Ksilesu Dr. H. Simon, C.B.E.

Manufacturers of adhesives, sealants, building chemicals, bitumen products, paints, components for the shoe industry and roof waterproofing and joint sealing contractors.

Extracts from the Statement by the Chairman,

Careful plenning, combined with en ell-out effort to achieve target, produced sales of £18.763,211 against e figure of £14,371,782 for last year, and e profit (including share of Associated Companies' profits) before taxation of £1,449,826 against a comparable figure of £1.207.849 for last year.

Even if these figures are slightly behind tha target wa set ourselves, en increase in sales of 30.56% end in profit of 20.03% is the first step towards recreating the momentum for the "growth of the company generated in earlier years.

Total exports, including sales to confirming houses amounted to £1,459,849, en increase of 27.4% compared with the previous year.

The first quarter of our new financial year was considerably better than for the same period. a year ago, and orders in hand are much higher. I hope this trend will continue, and that we shall be eble to reach the target we have set ourselves for our new finencial year 1976/77.

Results for year ended 25th Septem	iber 1976:	1	
	1976	1975	
	£'000	£,000	
Turnover	18,763	14,372	
Group profit before taxation and extraordinary item	1,450	1,208	·
Texetion	· 770	616	
Dividend 1.988p per share (1.856p)	148	143	
Earnings per share	8.61p	7.44p	,.
Net asset value per 20p share	59.25p	52.37p	
pies of the Annual Report & Accounts for the ye	ar ended .		De
25th September 1976 may be obtained from The Secretary, Evoda Holdings Limited, Common Roed, Stafford ST18 3EH. Tel: 0785 57755	ar ended	GRO GRO	

## Smith & Nephew ahead C. T. Bowring the many states of the state of the

higher at £145m., pre-tax profits BOARD MEETINGS of Smith and Nephew Associated Companies advanced by 19 per The tollowing companies have noted cent. from £11.52m. to £14.05m. for the 52 weeks to January 1, 1977. At 24 weeks the profit was

increased from 447p to 45p or to 87p if U.K. deferred tax. which the directors say will probably oever be paid, were gnored. . The final dividend is 1.4497p for e maximum permitted

2.1a7ap. (1.9618p) t	otal.	•
	1976	19.5
	2003	<b>EUND</b>
External sales	145,478	125,357
Profit*	17.200	15,009
Interest	-3.209	3.191
Profit before tax	14.046	11,517
T25	6.867	3.097
Minorities	63	īb
Anributable	7 311	5,644
Extra-ord, debits :	113	1266
Pref. dividends	10	. 10
Ordinary interim	7 033	ฐาล
Proposed final	2.113	1.015
Retained by associates	312	3.17
From reserves		***
Retained	20.114	16,394
"After depreciation &		
+ Condito		

The directors say that the increase lo exports and in the sales of overseas sobsidiaries was particularly good and these areas ow account for half of the profit

Cosmetic sales and profits in the U.K. and exports showed a substantial improvement but the U.S. cosmetics business continues to be a problem and resulted in a loss before tax of £12m. These activities in the U.S. have now

(£71.78m.) at the year eod, with shareholders' funds. net current assets at £32.43m. On prospects the directors say (£29.23m.) end fixed assets at that profit before tax for the first 40.31m. (£36.26m.).

for the 52 weeks to January 1, 1977. At 24 weeks the profit was 52.87m. (£5.54m.) and at 40 weeks the decks. Official indicatons are not available of the parameter of considering dividends (£8.55m.).

Stated earnings per 10p share increased from 4.47p to 4.9p or

Burgess Products, Edwarks (1938), Wanki

British Canadian Investment, Pyr Holdings, Relyon PBWS, John Shannon, Southampton, Isle of Wight and South of FUTURE BATES

The established financial facilities available for both the U.K. and

Smith and Nephew's first-que

profits rise of 25 per cent com-pares with pre-tar growth of 19 per cent in 1976. But the final Floats: Brown Bros. Corporation Charles Cifferd Industries, Globs, and Davity, H. and J. Bill. M. Mole, North Canadian Investment, Pyr Holdthe everage for the three previous, quarters. Plastics recovered last year, the medical division is nicely up end continuing high demand for denim has pushed textiles ahead by more than two-fixtus at the pre-interest level. But continue metics are probably the key to the upturn in margins, for losses oversil in the U.S. lost year of the continue of the transfer of

overall in the U.S. last year of Los \$1.2m. pre-tax were dwindling

Gapital expenditure amounted mately 25 per cent. better than to £6.5m. in 1976 and substantial for the same quarter of 1976 and

significant uncertainties in the AFTER RISING from 50.86m. to Accordingly, propositical and economic situation 511.24m in the first half, pro-tax made where the of the country, they female mosts of C. T. Bouring and Co. individual proper optimistic that 1977 will be simished 1976 more than 250m. no development another year of growing.

Farmings are snown to be up connection and from 6.5p to 11.7p per 25p share change of policipations of the form of the from 6.5p to 15.6p after such Despite their them. The final dividend is shifty it has a fixed as an expression of the first them. The final dividend is shifty it has a fixed to make 1.82835p not lifting the total from prudent to make 2.29358p to 2.68355p—the maximum prudent to make 1.2935p to 2.68355p—the maximum promitted in context of the all the first permitted in context of the first permitted in context of the first permitted in context of the first permitted in mouths of last year were clearly 229958p to 2.65855p—the maxi against the total beginning to move up sharply man permitted in context of the all investments fourth-quarter margins of 113 per April 1976 fil 3m rights issue amounting to 480 cent, allowing for currency gains April 1976 fil 3m rights issue amounting to 480 cent, allowing for currency gains April 1976 fil 3m rights issue amounting to 480 cent, allowing for currency gains april 1976 fil 3m rights issue. Trading in 1977 were something like a third up on the everage for the three previous for the three previo

17, 124 3,102 6,933 1,514 974 332 911

si 2m. pre-tax were dwindling rapidly by the final quarter. However, the tax charge has weept atom up, so at 48p the p/o is still on reme the high side at 9; yield is 7.1 Loan per cent, covered 2.3 times. Not week borrowings, including 510 km, of sent convertible, represent 65 per cent. To of chareholders' funds. Advance at Wilkinson

### Props. sees improvement

Countryside Properties raised his accounting standards and the year shows an in tax profit from £15,000 to £49,000 in the half year to end-December, 1975. For the previous 12 months the figure was £60,000.

The directors state that the freeze work half and the prospects for improvement in the supply of previous 12 months the figure was £60,000.

Sales 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 for improvement in the supply of Perferent building society mortgage funds Ordinari as well as some reduction in Relabed in the residential property market is being forecast in some quarters for later this year and the group's forward sales position is already

p on this time last year, They expect that the rate of profitability will be significantly moroved during the second half. The company is returning to he dividend list with an interim payment of 0.25p gross, absoring £10,000. The last paymen totalled 6.5p gross in 1973-74.
Financing requirements for the

development programme are being achieved well within the group's existing eleaning bank facilities.

#### Increased loss at Samuel Sherman

Pre-tax loss incurred by Samuel Sherman. ladies' dresses manufac-turer, was £96,025 for the 52 weeks ended September 30, 1978. Comended September 30, 1976, com-pared with £73,887. At halfway the loss was £60,168 against

The directors say tha the com-pany's spring collection for 1977 n home and export markets, and hey addithat there are bopeful igns of "reasonable" progress

Sales for the 52 weeks were steady at £1.47m. Loss per 10p share was shown as 1.96p (1.04p) and as last year, there is no dividend. Dividend for 1974 was 0.635p. pet

U.535 her.

After a tax credit of £42,593
(£32,263) and irrecoverable ACT
written of £24,796 (nil) loss after
tax was £78,228 (£41,624).

#### Fitzwilton to cancel share premium

HOLDERS in Plicultum, the Irish industrial group, are to be asked to approve cancellation of the £9.02m, share premium account. There will be a corresponding teduction in the book value of investment in subsidiaries. The effect will be to eliminate the greater part of the figures for goodwill in three subsidiary companies.

companies.

Lord Killanin, the new chairman, explains in e circular to holders that the object is "to holders that the object is "to make the group's eccounts more intelligible and meaningful without, in any way, affecting the value of each shareholder's interest in the equity."

The proposal will be put before a meeting in Dublin on April 15 end, if passed, submitted to the High Court for confirmation.

are shown to be up connection and

The Financial Times Friday March

682,990 16,685 10,298 2,299 4,625 1,032

The 1975 figures have been (Heldings) main restricted as a result of a change of basis of eccounting for certain convertible currencies, the effect of which is not significant, and by the reclassification under hisurance underwriting of the results of the Lloyd's underwriting agencies previously included under insurance broking.

Results for the second half of 2198p and 24176

been reduced to e small size relative to the group and, while it still requires special attention, projections for 1977 indicate an improvement.

Included in the profit before tax is a gain of film resulting from alterations in the rares of exchange, compared with 10.54m, in 1975.

The tax charge shows a considerable increase due to the mixture of earnings at bome and overseas end primarily to losses in the U.S. which are unrelieved for tax purposes in 1976.

Total assets stood at £79.13m.

Total assets stood at £79.13m.

Total assets at £32.43m.

(£71.73m.) at the year eod, with not converted, total net borrowings (£22.23m.) and fixed assets at £32.43m. in the force tax for the first \$40.51m. in 1976, and \$40.51m. in the loan stock, in the loan stock is shareholders' funds.

Total assets stood at £79.13m.

To prospects the directors say that profit before tax for the first \$40.51m. in 1976, and \$40.51m. in the first \$40.51m. in the

should continue

growth is expect than in 1976 wh

### those of 1975. After tax up from £295,548 to Jones & Shipman d

that profit before tax for the first ax up from £25549 to 2000 After tax up from £25549 to 2000 Aft

Stated eernings per 25p share For the six man were 13.93p (14.76p) and a net ings per 25p share final dividend of 3.3125p lifts the An interim dividend to 4.8125p (4.375p). (same) has alread stock valuation has been Last year's total amended in line with current Property revent

### EPICURE PLANS

ings say they do not consider it prodent that an interim dividend be paid at this stage, but it is their intention that the company should revert to dividend status, and in the absence of unforeseen



#### Interim Statement

The Directors of Blackwood, Morton & Sons, Limited announce en Interim Dividend of 8125p per sha .8125p) for the year to 30th June 1977. Unaudited Group results for the eix months to 31st 1976 (overseas subsidiaries - six months to 30th Septem

> 13,789,223 1,027,190 739,597 283,132 287,484

Trading Profit before Depreciation and Interest ess: Depreciation Rank Overdraft luterest. 522,701 392,758 504,489 346,839 Tax (fediation Deferred Tax) 262,880 174,000 242,489 172,839 Note: As reported in the last annual accounts the

crombining costs of processed stocks was adjusted to from 1st July 1975 to conform to recently published ting practice in that respect. The results shown respect of the six months to 31st December 1975 are re in 1, 1975, using the new method; column 2, 19 i figures as computed under the old metho reported in the interim statement for that period. Pretax profit of £504,489 showed en Increase of 45% c with the adjusted profit for the corresponding period revious year. The increase was obtained in spite of the present charges Which were anticipated in the st secompanying the Annual Report and Accounts. The sec

of the current year should benefit from the recent reduc Turniver of £13.8 million included over £2.5 million of up of 76% compared with the same six months of the ear. The improvement in exports was mainly due to in lemand from Australia, the Common Market and the Mid the home market is depressed and for the time being in append on our ability to expand in overseas merkets.

are our subsidiaries continue to operate profitably company where the first half ment results is unlikely to continue into the second had cetate in a climate of low UK de al costs, reasonably steady wage levels, but great ed

middless costs, resonancy sustary wage levels, but gleet ex productive. The need to conserve cash resources is par and the level of the dividends for the year must wait until

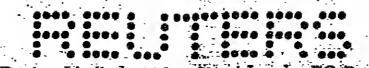


# Samuel Montagu's domestic dealing rates are now on the Reuter Monitor.

As an additional service to their clients, Samuel Montagu are now displaying their dealing rates in the domestic money market through the Reuter Monitor Service.

This valuable service from a major bank is exclusive to the Reuter Monitor and allows subscribers to interrogate the rates with complete confidentiality. A hard copy printout is also available.

For full details of the Reuter Monitor Service, please ring Mr. J.A.C. Todd at Reuters.



Reuters Limited, 85 Fleet Street, London EC4P 4A Tel: 01-353 6060.

### 'ru' is the new bidder r Standard Trust

MINESH CHINA

bina Clays announces antire 20 per cent. stake in North. ances have been respect of 193.75 per cent. The price of the trensaction, which is said to be an investment stake rather than a pletform for d by way of rights at balance of 1,393.837 disclosed. been sold by J. Henry. and Co. at a net ger the issue price of

eles to customers

s par share - basic

s per sharë - fully diluted

30 June 1977 is expected.

l business on 15 April 1977.

ofore taxetion

fter taxation

ture capital.

This means that the Prudential obnson Group Cleaners has a separate entity—at least for hue of its underlying a time—and Mr. Peter Moods, following its referral to the Monopolies and Mergers Commission.

The offer by Sketchley for Johnson Group Cleaners has a separate entity—at least for hue of its underlying a time—and Mr. Peter Moods, following its referral to the Monopolies and Mergers Commission.

The offer by Sketchley for Johnson Group Cleaners has lapsed, following its referral to the Monopolies and Mergers Commission.

Sketchley's Extra-ordinary Meeting, or March, 16, at with it was proposed to consider all increase in the company's entitle the production of the bid was to acquire all increase in the company's entitle the production of the bid was to acquire all increase in the company's entitle the production of the bid was to acquire all increase in the company's entitle the production of the bid was to acquire all increase in the company's entitle the production of the bid was to acquire all increase in the company's entitle the production of the bid was to acquire all increase in the company's entitle the production of the bid was to acquire all increase in the company's entitle the production of the bid was to acquire all increase in the company's entitle the production of the bid was proposed to consider all increase in the company's entitle the production of the bid was proposed to consider all increase in the company's entitle the production of the bid was proposed to consider all increase in the company's entitle the production of the bid was proposed to consider all increase in the company's entitle the production of the bid was proposed to consider all increase in the company's entitle the production of the bid was proposed to consider all increase in the company is entitled the production of the bid was proposed to consider all increase in the company is entitled the production of the bid was proposed to consider.

of England announces to 128p.

st. of applications for f.800m. 121 per cent. stock 1992 closed overstock 1992 closed above approxi- associetes. The news follows the cont. 1. House of Fraser held 219,500 Drdinary before the offer period and has acquired a further 11,000 during the period, a total of 230,500 f28,81 per cent.). announcement lest week that Bishopsgate Property and General Investments had sold lis

> GRAFF DIAMONDS Mr. and Mrs. Eaurence Graff, and their private company Sand-star, now hold 93.1 per cent, of Graff Diamones, following the

ounces that in con-arrangements to eccuire shares at h the recent one-for- 28p in cash in Graff by Sandstar. h the recent one-forssue at 1400, applicabeen received for
remain open until April 7.

So far 223 holders have
of 572,801 shares has
eccepted in respect of 1.18m,
n the market.

So far 223 holders have
eccepted in respect of 1.18m,
sheres: this means that over 300
that a second, interim dividend
will be declared prior to the EGM

£'000

23,565 3,280,

2,025

1,855

28·2p

25.8p

. 11,384

1,885

13.720

12-57p

980

iallenkamh INTERIM STATEMENT

effective on April 20.

was 83.8p.

Net asset value per share of

### De La Rue sells Formica | Grindlays sees stake for £9.6m.

Je Vpin 150

eiderable cash—estimated at be-tween £12-£15m, over the next few: years—to be lojected into Formica International at a time when

19.6m. its controlling 60 per capt. able level, due to overseas unduring the offer period Cherter-interest in Formica International relieved lossas in Germany and house Japhet purchased 14,500 follows considerable Stock Market France and local minority Ordinary Stock units and 14,450 speculation that has seen the interests taking profits in other non-voting Stock units. The offers shares more from 320p to 352p ereas of operation, the 1975-79 out-remain open.

RUBBER MERGER

Shareholders in Goldan Hope,
London Asiatic and Pataling who
have not accepted the offer from per cent. of the Shares represent 90.6
Harrison Malaysian Estates, which is now unconditional and open until further notice, are strongly edvised to do so by the them.

THE NEWS from De La Rue of £5.4m. in 1978-74, profits fell units | representing 91.83 per | EXPRESSING resterday that it is to sell for 10 £786,000 in 1975-76. A) attribute cent.).

Preference and 66.70 pcr cent. of the 4.2 per cent. Preference stocks lerm funds end at bankers stand-lerm funds end at bankers stand-lng at 1788 27m. (£339.43m.). In London, t876 was a year of consolidation. The U.K. services

It is: falling into the hands of composals by the structure of the structu

### Midland buys Cook minority

was sold to the consortium of the million pounds, three companies by the Government for £224m. In 1972. An unchanged price of £5 a share would have meant an acquisition succeeding two years respectively, price of sonte £6.7m. for the holdings now purchased. Earlier, the consideration was likely to be the first fixed by the first fixed price of \$24.208 Ordinary shares in Nationwide, baving previously in Nationwide, baving previously in Nationwide, baving previously the share withdrawn the first five mooths of the current exchange offer, have withdrawn their exceptances. These shere their exceptances. These shere their exceptances are holders represent 5.154 per cent, of the improvement in trading profit.

LYONS DEAL IN SOUTH AFRICA

In lice with the 1972 price, passing of the appropriate resolution of the EGM. It is intended that a second, interim dividend of the Midland, said: "It makes were held by Tanganyika Proper the Sole owners of an amount sufficient to enable in Mendp to qualify as an appropriate resonable profit figure, he forest carriern year would hus show a first carriern year would hus show a first six of the Midland, said: "It makes In lice with the 1972 price,

After lengthy negotiations. "Our commitment to this invest. At the last couot the figure was Midland Bank has now acquired ment remains and we are inject. 43.42 per cent. Acceptances have the outstending minority shares ing more capital into the Thos. now been received for 1.66m. In Thos. Cook and Son, the traval Cook group so that the capital (26.45 per cent.) and 1.35m. shares agency, from Trust Houses Forte, base is in line with the increased base been acquired or agreed to which has hitherto held 23 per level of activity which is evident by acquired during the offer cent., and the Automobile Associa in all sectors of the business, as period.

ELBAR INDUSTRIAL

ELLIOTT

improvement EXPRESSING confidence about year some £16m, is explained by prospects for Grindleys Bank, Mr. e drop in doubtful debt pro-N. J. Robson, chairman, forecasts visions which eased to the much thet 1977 results should show an lower level of £12.8m. What is improvement. missing is a breakdown of U.K. improvement.

The group's business is well and overseas profits; the implication is services, he says,
As known, the bank made a group still faces problems with profit of 130.45m. in 1976, compared with a loss of 17.64m. in sheet above that retentions were the previous year.

The chalman reports that there the ratio of overall capital are still capital and the province of the chalman reports that there are of overall capital are still capital and the province of the previous year.

As the production aming the wither aming the directors of the directors of

### Increase at Friedland

Doggart
MANUFACTURERS OF domestic Asia and the Far East 2t per cent. Europe and others 10 per cent, the Middle East 10 per cent, U.K. equipment injection and compre sion mouldings and plastic toys, Friedland Doggart Group reports Groun capital commitments stand at £2.72m. 1£1.05m.1, includ-ing £2.44m. (£0.76m.1 contracted pre-tax profits of £1.68m. for the 53 weeks to January 2, 1977 compared with £1.36m. for the pre-vious 52 weeks. At the 24 weeks stage profits were £734,000 against

Full year earnings are shown to The accounts show that of the share and the dividend is lifted from 2.54p pc 25p nat with a achieved by Grindlays Bank last final of 1.7tp.

#### AF chief pushes for 50-mile exclusive zone

Mr. P. M. Tapscott, chairman peak level of 1973-74 on the oarliest of Associated Fisheries, told mem-practical occasion, ba stated. Cent., and the Automobile Association of the business, as period.

MENDIP INVEST.

Documents giving details of the proper and investment with Cabot Unit Prast that the scheme will become the scheme will be additional the scheme will become the scheme will be additional the scheme will become the scheme will be scheme will be scheme will be scheme will be scheme the scheme will be scheme will be scheme the scheme will be scheme will be scheme will be scheme the scheme will be schem

At year-end overall liquidity remained high, with cash, short-

division had an exceptional year.

A geographical spread of deposits shows Africa 9 per cent.

The holding company is Grindlays Holdings, of which Lloyds Bank owns 41.41 per cent.

current year would thus show a J. Lyon reasonable profit figure, he fore interest

bers at the AGM yesterday that In pursuit of these aims, the the future of the British fishing Board had agreed on a further

reasonable profit figure, he fore interest in S. A. Wimpy to cest, compared with the loss of Bekers South Africa for R900,000 El.6m, at the halfway stage two (around £600,000) with an option years ago and a loss of £837,000 for Bakers to take up the remain-

## Increased capital spending at Birmid Qualcast

Salient points from the Report and Accounts for the 55 weeks ended 30th October 1976, and from the stallament to sharebolders of the Chairman, Mr. R. Leigh-Pemberton:

During this trading period a wida spectrum of business conditions has been experienced by the Group and egainst this background the maintenance of our overall profit mergin emerges 'as a very commendable achievement.

Group liquidity has remained under tight control, the benefit of which is reflected in a significantly lower not interest charge for the penod. Capital expanditure has accelerated since last year, mainly in

Foundries Division, and totalled £7,704,000 during the filteen month period.

Export business increased in a number of companies and but for a substential reduction in exports of lawn mowers, caused by the severe drought throughout Europe last Summer, the group total of £20,279,000 would have been much higher.

#### PRODUCT SECTORS

Foundriee: The Division has again echieved improved trading results in spite of reduced loading in some plents. Overall, we are malmaining a progressive course, and our companies are in good shape and ready to take full advantage of an uptum in demand in the U.K., and from export opportunities in which we are finding an increasing degree of success. The major constraints upon us are those facing the whole of the U.K. industry but we can take some satisfaction in that, so far as we ourselves can influence such circumstances we are aparing no effort to bring about an improvement in our role as a major casting supplier to industry. We iberefore look for the continuation in 1977 of the improved trends io the Division which are necessary to support the considerable capital spending plans anvisaged over the next decade.

· Heating: The continued decline in new housing starts the absence of local authority improvement grents, increased mortgage rates, and aver-increasing fuel charges to the domestic consumer have led to a critical situation in the central hearing

The general fell-off in the level of sales has still further emphasized the present U.K. excess capacity in the industry. For the present, we strive to develop the Division and its products in a forward looking direction to meet new opportunities, elthough we recognise that present indications soggest that recovery is likely to ba of a longer term rather than a short term neture. We have recently introduced three new additions to our renge of domestic boilers which have received very fevourable market acceptance.

Home end Garden Equipment : We have often mede reference to the fundamental influence of tha weather upon the demand for lawn mowers. The poor grass growing conditions of 1975 were followed in 1976 by an unprecedented drought which provided irrefutable proof of this relationship.

In spite of vigorous and timely management action to reduce costs, and an increased market share for Quelcast's light mains

		1976 15 weeks £'008	1975 52 weeks £'000
Turnoyer		211,852	159,882
Group Profit bofore loan stack interest a	and		
taxation		15,198	11,455
	•••	7,271	5,363
Dividend for period (gross)	•••	4,988p	-3.628p
ANALYSIS OF 1976 SALES AND PROF	ITS	•	
ANALYSIS OF 1976 SALES AND PROF	its -	(65 WEE) % of total sales	% of total
	ijts -	% of total sales	% of total profit
Foundry Products	ijts 	% of total	% of total profit 79
Foundry Products	:ITS	% of total sales 60	% of total profit 79 (3)
Foundry Praducts  Heating Products  Home and Garden Equipment  Wrought and Engineering Products	ijīs	% of total sales 60 10	% of total profit 79
Foundry Products Heating Products Home and Garden Equipment	:ITS	% of total sales 60 10	% of total profit 79 (3)

electric machines, reduced menufacturing and sales activity had the inevitable adverse effect upon profitability.

The decline of activity in the U.K. building industry, shortage of finance for home improvements, and dramatic increases in the costs of imported law matarials, adversely affected our kitchen furnhura company. Benefits have, however, been recently derived from a newly introduced range of living-room furniture, and further development and improvement of our kitchan lumbure sales to the Middle East, Our other household goods companies traded satisfactorily.

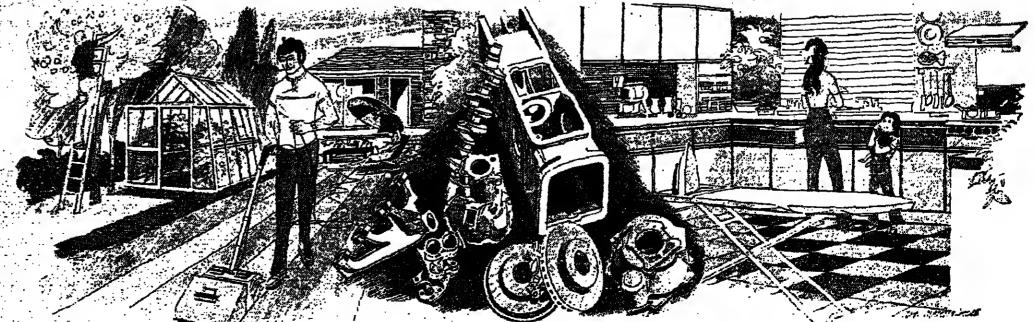
Wrought and Engineering Products: I am pleased to report a walcome and very creditable improvement in the profitability of this Division. During the period under review, selective recruitment of new management to reinforce our

#### existing teams has given added impetue and future potential, PROSPECTS FOR 1976/77

During the past two years or so we have rationalised, where necessary, a limited number of areas in furtherence of the long term progressive development of the group. It is our intention to accelerate capital spanding over the next few years and, where appropriete, we shall claim Government grants, such as those 'available under the lerrous loundry industry aid scheme. We are in a position to take advantage of any upturn in trade

in all sectors of our business and, in line with short term economis

forecasts for the U.K. as a whole, expect a satisfactory year.



GROUP PRODUCTS INCLUDE: Iron and light elloy castings - over 1,000,000 are produced avary week: Lawn Mowers (Qualcast, Atco and Suffolk). Greenhouses and other gerden products: Kitchen Furniture and other household articles including Carpet sweepers. Hand drills and Ladders: Pottetton Central Heating Boilers: Wrought aluminium and magnesium elloys: Plastic, Engineering and Irrigation products.

Copies of the Report and Accounts are available from the Secretary BIRMID QUALCAST LIMITED, SMETHWICK, WARLEY, WEST MIDLANDS, 866 18W.

#### uted 45% of group turnover. ppears to be little immediate potential for improvement sment of any further significent increase in the rate of erformance of the group during the next lew months, satisfactory trading result for the lull financial year

## IDE & CLARKE

audited results of the Gallenkamp group of companies

1,387

19-46p

17-84p

stagnant U.K. market, sales were increased by 7% in

over the comparative figure for the first six months of

t financial year. The majority of the 16% improvement

overall market situation which would permit

oped that the imminent U.K. budget will include

on of the current restriction on the payment ol dividends

shareholders. Meanwhile, the board of directors has

declared an interim dividend of 2.25p per share

Uog to £147.880 (1976: £131,449). This dividend will

on 20 Mey 1977-to members on the register at the

Gallenkamp & Company Ltd

Scientific instruments - leboratory apparatus nico House Christopher Street London EC2P 2ER

sales for the half year was again derived from exports.

were 30% up on the comperative period in 1975 and

six months period ended 31 December 1976 are:-

wing are salient points from the Statement by the W. Mr. A. D. Clarke, circulated with the Report and for the year to 30th September, 1976.

year has been affected by high costs of horrowing. lower trading margins due largely to the problems ed by changes in foreign exchange rates. Although wer increased to a record £38,596,739 actual unli were slightly lower than the previous year. As a t, the Group Tradiog Profit amounted to 2516,215, g Earnings per Ordinary Share of 11.6p.. ....

Turnover of the Motor Treding sections increased by and that of the H.P. Companies increased marginally.

Directors recommend a maintained total Dividend on trdinery Shares of 10p per share.

Turnover for the current year to detc is showing a factory improvement over that for the previous sponding period. In addition the recent changes in ange rates have improved margins, in the hope that trends will continue I expect that the current cial year will show an improvement over the year er review.

### **Anglo American Gold Investment Company Limited**

Extracts from the review by the Chairman Mr. J. Ogilvie Thompson

Profit after tax was reduced to R45.37 million 1206.7 cents a share1 in 1976 from the earnings of R74.68 million (340.2 cents a share) in 1975. Income from listed investments decreased by some 37 per cent. to R46.54 million from a level of R74.11 million in 1875. Interest earned during the year was R891 000 lower at R1.79 million on account of a lower average cash level during the year following the substantial investments made in 1975. Gross income was R48.80 million compared with R77.52 million last year. Administration expenses were R25 000 lower at R1.26 million. Expenditure on prospecting and mineral rights, however, rose by R500 000 to R1.77 million, while interest paid was R84 000 higher at R372 000 - so that total expenses were R3.40 million (1975; R2.84 million), leaving a pre-tax profit of R45.40 million compared with R74.69 million in 1975. A provision for texation of R34 000 (1975: R6 000) brought after-tax profit to R45.37 million (1975: R74.68 million).

Interim and final dividends each of 90 cents a shara were declared. The total distribution of 180 cents a share, was 80 cents lower than in 1975 and absorbed R39.51 million (1975; R57.08 million). An amount of R5.50 million was transferred to General Reserve leaving an increase in unappropriated profit of R352 000. These retentions were less than the R13.98 million of new investments and loans made during the year so that net current assets decreased by R8.13 million to R2.62 million at the year-end-

The year 1976 was crucial for the gold market. During the year the price was subject to continuing pressures which drove it down to the lowest level since 1973, but there was a strong recovery in the letter part of the year, which could be ascribed to a renewed appreciation of the advantages attaching to gold ownership front both the official and the private investors' point of view.

It is noteworthy that at the auctions in the latter half of 1976 the bullion offered was readily absorbed, giving proof of the underlying strength of demand and suggesting that had it not been for these additional supplies the inimediate upward pressure on the price would have been greater. Informed estimates show that last year for rhe first time since 1972, fabrication demand, excluding coins, exceeded mine production, excluding Russian sales; so that, allowing for investment in coins, communist and IMF sales and some private net disinvestment were the balancing factors.

Yet while the overallepattern of fabrication demand did not vary significantly over the year, the alteration in investment and speculative interest was apparent in the second half of the year. One does not have to search too deeply for explanations of this change in attitudes. An obvious one is the interest which both cantral banks and the fess developed nations have in seeing that the price is not depressed artificially. Confirmation of this was provided at the IMF annual meeting in Manila in October, it is true that all nations accepted the principle of gold sales by the Fund, and much was made of the historic decision' to phase out the monetary role of gold. But the need for flexibility in marketing techniques was stressed not only by the developing countries as a group, but by a number of western nations as well. The subsequent decision by the executive directors of the Fund to hold monthly auctions of 525 000 ounces as from 2nd March reffects acknowledgement of the force of the argument.

Hawever, the debate at the IMF meeting highlighted a far more basic issue, namely that all the anti-gold rhotoric could not disguise the fact that agreement on the Second Amendment to the Articles - to provide, inter alia, for legalisation of a floating rate repime and promotion of the SDR as the principal teserve asset - had been achieved only at the cost of abandoning most, if not all, of the features that had been regarded in earlier discussions of the Committee of Twenty as essential to an effective teform of the international monetary system. What was left would be a hamework of evolving rules allowing the IMF, through 'firm surveillance', to attempt to ensure that domestic economies were run in a balanced, noninflationary manner, so that the international exchange-rate system would look after itself. There would be no other external discipline.

The somewhat cynical view taken of the proposed new monetary arrangements by informed commentators was based not only on previous experience of the clash between international and sovereign domestic interests, but on evidence of the tensions that were already building up within the floating rate system. These were likely to he exacerbated by the inevitable further expansion of international liquidity, the distortions arising from continued OPEC surpluses and the ever-mounting debt problems of the less developed countries. Renewed appreciation of these disturbing influences could only heighten interest in gold, bearing in mind also the possible reaction t of central hanks which gold by the time the Articles were amended - to the extent that the tMF had sold - and completely free to deal in the metal by February 1978. Furthermore, uncertainty aroused by the incoming Carter "administration's expected approach to US economic policies was another consideration leading to fears of renewed monetary stimulation and inflationary pressures, resulting in a weakening of the

Subsequently, howevar, although the undarlying international liquidity problem remained as acute, the lower-than-axpected oil \* price increase, some tecovery in sterling and fewer reservations about President Carter's domestic policies temporarily altayed currency and inflationary fears. In such circumstences, despite the confident longtarm outlook for gold's absorption in fabrication, the market rands to become more sensitive to supply factors. It is noteworthy that the levelling off in the price in January was ascribed to an increase in supplies emanating from various sources in the Far East and also to possible sales by smaller recipients of the first of four annual restitutions of 6.25 million ounces of IMF gold which has recantly taken place. Although it can be anticipated with reasonable confidence that only a relatively small proportion of this gold will find hs way on to the market in 1977 and during the next three years, it is an important raminder of the moderating influence that the expected weight of additional supplies, including possible US Treasury sales, can have from time to time. Neverthelass, while this view was confirmed by the results of the January euction, at which the common price of \$133.26 was slightly below that realisad at the auction in December, there was a marked change in sentiment after the first week in Fabruary. The price moved rapidly to the \$148 level in four weeks, having been given an impetus by the results of the seventh auction on 2nd March. It is noteworthy that the average price at that auction of \$146.51 was markedly higher than the pravious day's London fixing and that the market price lose egain in the subsequent week. The fect that rhis encouraging result was achieved despite the use of the bid, rather than the common, price method lends support to the interpretation that investment demand was a predominant factor

The reappearance of this factor has introduced a measure of volantity into the present situation and it would be unwise to expect the price to continue rising at the rate experienced in the past weeks although hopalully it will now at least consolidate on a new and higher plataeu. The behaviour of the market in the period under review suggests that gold has nor only survived a severe tast of its inherent worth, but has shown clear signs of renewed strength.

#### The Industry

The production costs of the South African gold mining industry continue to escalate at an unacceptably high rate. During the decade beginning in 1960 the average annual increase in the industry's working costs per ron milled was less than four per cent and in 1970 the average unit cost was only R7.34. Since then, however, costs have nearly trebled to R19,25 a ton milled in 1976. Certain major elements in the cost structure are, of course, beyond the power of the industry to control but some comfort may be found in the deceleration of the rare of increase: the industry's working costs per ton milled rose 15.3 per cent in 1976 and this compares favourably with the 27.0 pet cent increase sustained in the previous year.

One factor contributing to the cost increases of recent years is the series of wage awards made annually to black employees since 1971. These reflect the industry's policy of reimbursing all its employees according to equitable pay structures and raising living standards as far as is consistent with sound financial management. The minimum wage which was 50 cents in 1971, rose to 220 cents a shift in 1975 and was increased furthar in 1976 to 250 cents. Average wages of black workers underground, which were 79 cents in 1971, rose similarly to 320 cents per shift in 1975 and to 355 cents (equivalent to R92.30 per month) last year. To these wages should be added the

value of free housing, food and fringe benefits. Wage ewards of this kind are, of course, costly but it is necessary to view them in perspective. Over the period from 1971 to 1976, the national average increase for black wages was 193 per cent which should be compared with the 455 per cent increase in mine workers' weges. However, during the years prior to 1971, black mine workers' wagas generally rose at a tata slower than those of black workers in other sectors and increases since then should be seen in this context. At the same time it is important to note that rising costs in tecent years have been matched by greatly increased income. Revenue per ton milled has risen from R11.24 in 1970 to R31.53 in 1976 and earnings

per kilogram of gold produced quadrupled over the same period from

R832 to R3 367. Nevertheless, it is essential that the tate of annual cost increase should be reduced and thereafter maintained at levels much lower than those of the past few years if a sound foundation is

The complexity of the South African gold mining industry is such that its difficulties are often examinad in isolation and I believe this is an opportune time to consider the relationship between these apparently disparate problems. It is true generally, though not always, that mining operations are being conducted at greater depths and this will hecome an increasingly common leature as new mines are developed and the lives of existing mines are extended. As mines become deeper heat and pressure are accentuated, costs tend to use disproportionately and productivity rates to drop. In recognising the special and longterm nature of these problems, this industry some years ago initiated an extensive research programme and considerable sums have been expanded, both by individual groups and by the industry in concert. acting through the Chamber of Mines.

Research and development work is being carried out in a number of areas and one of the industry's long-term arms as to develop nonexplosive rock-breaking systems. These include the boring of flat and inclined tunnels and a successfut example is in the adaptation of raise borers which already have produced significant financial advantages through the earlier commissioning of new shafts. Many benefits will flow from the introduction of technologies which make it possible to move away from the conventional method of drilling, charging and blasting and the most important adventage will be the introduction of a continuous mining system without the need to suspend operations to permit blasting. In juin, this will enable the concentration of mining in production areas and will make easier the careful husbandly of human and material resources. Examples include the important research work being conducted at Vaal Reefs, a mine within the Anglo American Corporation Group, on a mechanised stoping system which has been evolved by the Chamber of Mines' research team. Although trials are in their early stages and much further assassment and development is required, the project has considerable potential for concentrating mining operations, increasing the presant rare of stope face advance and for improving stope tabour productivity, 5imultaneously with these experiments, other stoping systems are under examination. These include drag bit rock cutters, swinghammar miners and hydraulic impact rippers. These systems bring within range, for the first time, the ultimate goal of continuous mining with all its potential and far-reaching benefits. It is as well to remember, however, that the nature of mining entails that new operating mathods will emerge slowly, out of persistent and painstaking research and that change is unlikely to be sudden or dramatic. At Western Deap Levels, one pf the world's deepest mines, a longterm research progremme is in progress to investigate the causes and effects of seismic activity and to develop an accurate means of predicting the development of stress caused by mining. The project faces difficulties but its success could have significant implications

for the future of the gold mining industry. An area which has a spacial relevance to heat problems at depth is that of underground environmental control. It has been accepted practice in the past to combat axcessive heat by increesing greatly the supply of refrigerated air to working places through ventilation airways. Recantly, however, experimentation has indicated that by pracing refrigeration plants on surface and by delivering chilled service water to stopes and development ends as a means of re-cooling the an supply, ambient temperatures can be held below 28°C. This must be regarded as a major breakthrough and its potential is considerable. A world-wide phenomenon of recent times is the comparative dislavour with which a mining career is regarded, associated as it is with heat, conlined spaces and physical labour, in challenging and changing these attitudes, hetter working conditions has become a matter of pronounced importance.

The nining industry has grown around the premise of an adequate supply of black labour, albeit much of it unskilled and from regions outside South Africa. However, the events of the past two years have resulted in an increasing degree of political instability in the subcontinent and have contributed to the rising expectations of many black South Africans. These found expression in the prolonger outbreaks of violence in black townships which took place last year and were accompanied, tragically, by much loss of life and individual sullering. It may be significant that during these demonstrations of discontent, the mining industry experienced one of its more peaceful periods in recent years and hopefully this is due at least in part to its generally improved conditions, particularly higher wages. Nevertheless: the industry is fully aware of the changes in the political balance of the Southern African ragion, which have combined to throw into sharp relief the long-felt and grave deficiencies of the migratory labour system. Whilst it is not possible to change the system within a shortterm petiod, much has already been achieved to mitigate its more unsatisfactory faatures. Concentrated efforts are being made, with conspicuous success, to encourage more black South Africans ro take up employment in the industry and to regard their work as permanent careers. Improvements in the quelity of life are a natural concomitant and efforts are being made to achieve this in a number of ways which include progressively closing the gap between mine wages and those of other industries and the provision of high standard hostel accommodation. Increased producovity is essantial if rising working costs are to be contained and a greater reliance on mechanisation and use of new mining systems is inevitable. This presupposes that men of high calibre and skills, while and black, will he available to the industry and the development of a stable black labour force which sees in mining a secure and permanent luture for themselves and their families has become paramount. As I commented last year, one area for more immediate action ties in the provision of additional married accommodation for senior employees who occupy key positions. Discussions with government are at an advanced stage and I am hopeful that it will be possible to begin work on further housing projects in several areas during 1977. However, the cost of a comprehensiva house-building programme will be very great and it will be necessary to proceed with caution.

The mining industry is engaged in a search for solutions to closely: related rechnical and human problems. In due course, technological answers will be produced but their successful application will depend on a stable, well-trained and motivated work force. Legallyentrenched job reservation and the closed-shop agreements heve placed the white lebour unions in a strong position to advance the imerests of their own members. However, the traditional and perochial trades union approach to these important matters can no longer be considered appropriate. Change and adaptation are vitat if South Africa is to adjust to the new circumstances in which it finds itself. I very much hope that the unions will participate fully in the initiatives which must be developed soon if the industry is to achieve stability and progress.

#### Outlook

The past year has been a difficult one for the gold mining industry in comparison with 1974 and 1975. Lower gold prices, higher costs and higher texation preatly reduced profits and consequently there was a drastic cut in dividend distributions. Last year's South African budget introduced further increases in both the rate of taxation and the compulsory toan levy so that some companies now pay as much as 74 per cent of their profits to government. This is beyond the limit of acceptable tax levels and it is to be lioped that gold mining taxetion, will soon be reducéd.

The vagaries of the gold price and the recent high levels of inflation have highlighted the necessity to contain working cost increases although it is pleasing to note that general inflation in South Africa is now running at a lower level. The industry is adapting to the naw environment in which it operates and is desorting considerable energy to two principal cost reducing areas -rechnological development and labour productivity. The objective of these major efforts must be to achieve a more efficient, capital-intensive industry. manned by a stable and more productive labour force. At present the industry is enjoying a higher then usual-level of black labour availability which is due at least in part to its successful policy of progressively closing the gap between its wages and those in other industries. It should be possible this year to increase the tonnage milled and grades are currently expected to be maintained.

So far this year the price of gold has been above the 1976 average. Current indications for gold are more favourable than at this time last year in that fabrication demand remains strong and gold is international position and role as a trusted asset appear more entrenched than previously. This is reflected in the market's recent performance and the rapid price rise of the past few weeks. In addition, the probable revaluation of South Africa's gold reserves later this year will ensure that the mines immediately receive market-related prices for all their

Subject to any political or social upsets, the industry and, therefore, our company can expect a reasonable year and a sound future. Our large holdings in most of the major South African gold and grantums mines, producing and developing, and our interesting participations' in prospecting, ensure that we have a strong and well-spread base from which to participate in this future.

MINING NEWS

### Gold Fields sees £80m. U.K. 'ghost mine'

BY KENNETH MARSTON, MINING EDITOR

There would be no unsightly headgear, no shafts, oo men working underground and virtually no surface installations. Instead, the mining of the potash deposit, which lies at a depth of some 4,000-5,000 feet, would be carried out on the solution principle.

ciple.

Io essence, this involves pumping down to the deposit a water chemical liquid which would dissolve the potash salts. The latter would theo be carried by an underground pipelioe to a refinery to be built on the southern outskirts of Whitby. Full-scale production at an annual rate of around 450,800 tonnes of potash could be reached in the early 1980s.

time about \$25m -seemed to be on the cards. One was that of Shell, the second was that of Rio Tinto-Zinc and the third was the Charter Consolidated Imperial Chemical Industries operation.

Only the last-named weot forward and, as a conventional underground operation, it has suffered production problems. Still to be overcome, these have stemmed from the undulating and pageing thickness of nature and varying thickness of the deep potash seam.

### HAMERSLEY SEEKS

WIGHER PRICES

Despite receiving higher prices last vear. the Rio Tinto-Zioc group's iron ore producer in Western Aostralia. Hamersley, is seeking to negotiate still higher prices from Japanese steel mills. The chairman, Mr. Rus Madigan, exclaims in his annual statement that there is not ao adequate return on lovestment.

Last year Hamersley shipped market yesterdey and the authoristic possible cut of a per cent to 10 scription of the per per cent in Minimom Leoding. Discount bouse at Bank of England Minibut in an exceptionally, large amount for seven days and exceptionally, large amount for in Minimom Leoding amount for seven days on a market teated formula, cent for lot 10 scription at the exceptionally, large amount for seven days and exceptionally, large amount for seven days and exceptionally, large amount for in Minimom Leoding amount for in Wiscount bouses at Bank of England Minibution in a market

Last yeer Hamersley shipped 36.09m. tonues of iron ore, with 70 per cent going to Japan. It expects, on the basis of currect orders to ship about the same tonnage this year. But without a clear frend for the international economy, Mr. Madigan is reluctable or needlet prospects for 1977. Hamersley bas an expansion

programme to boost annus) pro-duction to 45m. tonnes of iron ore a year. This includes provision for extra sales of 6m. tonnes a year to Japan from 1979. Mr. Itadigan, says the cost of the programme is \$375m. (£240.4m.).

THE possibility of a new style cents against 8 cents the previous price to continue rising et the rate potash mine in Yorkshire, which year. Hamersley were 255p yes experienced in the past weeks could cost somewhere in the terriay.

American Goth Avestment, ar.

J. Ogilsie Thompson.

He points out that the probably revaluation of South Africa's gold, the period February 14 to March 13, lead from the high reserves later this year will ensure that the mines will immediately receive market-releted prices for consentrates. Copper or created 26,650 and the production. It must be posses produced 2,530 toones bitsier copall the production. It must be per, Lead sincher production was affected stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned major maintenance to stressed however, that no portion fed by planned had no the loss of the major to stressed however, that no portion fed by planned fed by planned fed by planned fed by planned fed by pla

## Murchison warns of

THE SOUTH AFRICAN antimooy particularly in the Athens section

although, hopefully, it will now at least be consolidated on a new and higher plateau.

The vice-president of the South African Chamber of Mines, Mr. you Wielligh, has also spoken on the stopic He, too, is cautious some 12,000 ecres of potash-bearing land near Whithy.

Understandably, there are strong environmental obligations to a conventional deep-level underground mining operation in this area of natural beauty, Gold fields sees the answer to this problem, and also to that of high operating costs, in what may be described as a "ghost mine."

There would be no unsignty reserves later than the probably reserves later t

## lower dividend

round 450,800 fonnes of potagn could be reached in the early 1880s.

Potash saits are used principally producer. Consolidated Murchison. of the mine.

Potash saits are used principally producer. Consolidated Murchison. of the mine.

While the potash market is less than breath the part of the Anglo but the Ang

The policy of new products bot in all sectors, pr cent increas

cent. reflecting

improvement is

First hair earni

10p share and the

0.8404p net. Last

2.4063p and pre s £558,979.

target

AFTER LOSSES of Dect of Manchen Ship Repair Grown

#### MONEY MARKET

### Signal on interest rates

Bank of England Mioimum rates for three-month Treasury take-op of: Tre

Lending Rate 101 per cent.

(Since March 18, 1977) bills showed little reaction to the excess of reven

(Since March 18, 1977) signal from the Bank of England, the Exchequer r

Signal from the Bank of England, the Exchequer r

Mishing unchanged at 9.91; per was also faced short-supply in the London money cent.

This continues to indicate a advances, and the surface and speciation are reput to the continuer of the continuer of the continuer.

,	Sterling. Certicultes of deposits		Authority	Local Auth- negotiable bonds	House	Company deposits	Discount market depodrs	Treasury bills 6
	1014-1019 10-878 917-978 94-898 912-914	10-1016 913-10 913-10 913-10 10-10	101g-11 101g-105g 101g-105g 101g-101g 101g-101g 111g-111g 12-121g	1012-10 1012-10 1013-10 1013-10	10%-11 10%-11 1014-1034 1018-1034 1078-1034 1012-1054	Danii	8-10 <sup>1</sup> g 10 <sup>1</sup> u-10 <sup>1</sup> u 8 <sup>1</sup> u-10 9 <sup>1</sup> g-3 <sup>1</sup> v 9 <sup>1</sup> g-9 <sup>1</sup> z	91.0
ıb	orus and fin	Dance houses	evez dave	notice of	hers seven	Sant Sant		(

programme is \$375m. (2249.4m.). in table are having rates for prime paper. Busing rate for four-month bank bills 996-6-6 bills 114-10; per cent.

of \$45.4m. (£29.1m.). a distinct fingrovement on the \$25.7m. Approximate selling rate for nac-month Treasury bills 956 per cent; two-month 958-6-6 per cent. Two-month 958-6 per cent. Two-month 958-6-6 per cent. Two-month 958-6 per cent. Two-month 958-6-6 per cent. Two-month 958-6-6 per cent. Two-month 958-6-6 per cent. Two-month 958-6 per cent. Two-month 958-6 per cent. Two-month 958-6 per cent. Two-month 958-6 p

All these Bonds having been sold. This annu ment appears as a matter of record only.

Ratios... Cor

SUSSESSE SELECTION



### FRANCETEL

Société Française de Financement des Télécommunications Societé Anonyme Paris

> DM 50,000,000 634% Bonds due 1984 - PRIVATE PLACEMENT -

unconditionally guaranteed by the REPUBLIC OF FRANCE

WESTDEUTSCHE LANDESBANK GIROZENTRALE

CAISSE DES DEPOTS **ET CONSIGNATIONS** 

The annual report and Chairman's review may be obtained from the London office at 40 Holhorn Viaduct. EC1P 1AJ or from the transfet secretaries, Charter Consolidated Limited, P.O. Box 102. Charter House, Park Street, Ashford, Kent. TN24 8EQ. The annual general meeting of members will be held at 44 Main Street, Johannesburg on 15th April 1977.

### 'alisman project pposition irfaces again

TON to the Stock Ex-dangers, the meeting considered Talisman computerised the vote to be cast next week it project, on which the "The majority present desired is 4.054 members will a no vote and the termination Wednesday, again sur- of Talisman. This was no only on

M 31 11 K 13

sterday at a meeting enst considerations, which they rebel broker Mr. Colin hallowed would entail the demise of many firms when the next ing in London of about bear market appeared.

ange members came "However, a substantial hatance, in favour of minority was prepared to accept hatance, in rayour or minority was prepared to accept the first week to appose the color of the first sattle divided among those who would open on which only one 'yes, if' and those saying remains to be spent 'no, but.'"

le minority, however, no, but.

10. Both these latter groups looked to certain improvements and required certain conditions to be fulfilled.

11. One note made was that the

of the 1976 Commit
Harding, the 62-yearr formerly seolor partodor Langner and now
ista of Kemp-Gee,
the committee as a
'2d at promoting comin between the Exnember firms and with
il. It has paid partiitention to Stock
costs.
rding said after the
"After a general dismcerning loss of concost and Union benefiting larger share deals.

### rvey shows lack hygiene hospital kitchens

READ lack of hygiene | Health Officers' Association for | kitchens was un- suppressiog the survey. | an official survey in 1975 had shown that hospitals visited hy 1131 Health Officers er ceot.) were found ood handling areas tandards of the Food eceral) Regulations there were 153. (13 which, had there not n immunity, would lonsidered sufficiently ylarrant prosecution. | After last year's survey, in

ts of the survey have After last year's survey, in ablished officially, but only 1.5 per cent, of cases involvited and in the Health ing 17 hospitals had recompered for Journal, in mendations either not been ditorial criticises the accepted or acted on at the time of Health and Social the information returns were at the Environmental made.

### 7-a-week training n for teenagers

IAEL DIXON, EDUCATION CORRESPONDENT

OWER Services Com- about 200,000 unemployed 16- to us to set up a net- 18-year-olds a year, at an estical committees em- mated net cost of £200m.

Pay £17 a week to Drawn up by a working party sol-leavers who enter headed by Mr. Geoffrey Holland, king work experience a Senior executive of the Comng, according to a mission, the plan will go before the ten commissioners at the conthe ten commissioners at the eod.

t in The Times Edue of next month.

pplement—which tha The working party is said to
woold neither con have concluded that teenage unny last night—says employment is a chronic prob-

#### een rural transport eriments to start

ROUTE huses, pooled A co-ordinating committee d private car-shariog recently approved the 16 rural transport schemes, which are to be io to hegin this Devon. Scotland, Wales and North Yorkshire.

ART GALLERIES

MARLBOROUGH, 5. Albemarie 5t.. W.1. QUINTERO aglatings and drawings. First London exhibition uatit Abril 22. Mon-Fri 10-5.30. Sat 10-12.30.

W.1.
RENOIR GALLERIES, Crascent Road Inf.
Valley Gardenst. Harrogate Exhibition
of paintings desirting will lowers from
the Commission of the Commission of

UNUSUAL PAINTINGS, 53 Queens Grave, St. John's Wood, FIELDBOURNE GAL-LERIES 586 3500, Mon-Fri 10 a.m.-6 p.m. Sat by appointment.

FINE ART AND ANTIQUE

GALLERY FOR SALE

Freehold: £75,000

Well established besiness with excel-

lenc salas record and international

reputation to south coast resort acces-

sible to London. Vary attractive pre-

mises in first-class condition includa:

5 showrooms, 2 offices, 2 storerocats.

kitchen eree. 2 was, etc. Price freehold as a going concern £75.000 in-cluding turnishings and extensive fit-

tings. Arrangements can also be made

for purchaser to buy-part of the present stock on advantageous terms. This

represents an exceptional opportunity

to acquire an outstanding and profit-

able enterprise. Enquiries from principals only to Box E.9638. Financial

Times, 10, Cannon Street, EC4P 48T.

aid yesterday. North Yorkshire.
If the experiments is They include: flexible-route effect of changes in hus services offering pick-up on is licensing laws, demand; a voluoteer-driveo comthe Government munity minihus; three types of lessons learned will sharad hire-car srrangements. basis of do-it-yourself , with charges comparable to husor people settlog up fares; private cars used to pro-is of local transport vide an organised service; thinly populated hospital and emergeocy trans-port by car, and post buses.

#### RTAINMENT GUIDE—Cont.

CINEMAS .

Peris. Oly. 12.40. Lale Sat. 17.25 SEBASTIANE enneth Arger's Classic NG IX). Progs. 12.40. 0, 9.05. Late Show Fri.

nt Street. 734 0557. A la 1 Menu. Three Spectacular 10.45. 12.45. 1.45 and ny Hawkesworth & Friends.

Dean Street London. W.1 PTEASS FLOOR SHOW ATEST BRITISH STRIP ight also 1 a.m. Hestesses. cd Saturdays. 01-437 6455.

ALLERIES

AJA Watercolours—Victor 25, Cork Street, London -5.30, Sats 10-7. JSE GALLERY, 106 Ken-th St. W.B. DESTINY Drawings from HUMOR Open Tues-Set ontil April 2.00-5.00. GALLERY LTD., 20. C.2. Tel 836 t139. MASTER ORAWINGS the 20th century and

BUSINESSES WANTED BUSINESSES WANTED
Public Company would like to purchase a business in the Construction
or Engineering Industry with probliint excess of £100,000 p.a. Present
memagement to reinain. An abovesverage 'price would be envisaged.
Write to Cheirman, Box £9571,
Financial Times, 10, Cennon Street,
£C4P 48Y, or shone 01-491 3182
for appointment.

## APPOINTMENTS

## Director of Corporate Relations

 THIS is a senior appointment at the North London Headquarters of a major group with an enviable record of success in world markets for storage and materials handling equipment.

 RESPONSIBILITY is to the Chairman and Chief Executive for all aspects of internal and external relations. This will include the evolution and co-ordination of a corporate public relations strategy, the direction of product advertising campaigns, effective press and parliamentary liaison, and the production of technical literature and in-house publications.

 THE job demands creativity and marked success in a similar role in an industrial organisation with international interests. Knowledge of French or German would be an advantage.

• A FIVE figure salary is negotiable. Preferred age 35-45.

Write in complete confidence to P. A. R. Lindsay as adviser to the group.

TYZACK & PARTNERS LTD

10 HALLAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE DINBURGH EH2 4DN

#### CONTRACTS AND TENDERS

PUBLIC WORKS DEPARTMENT—ABU DHABI UNITED ARAB EMIRATES

### DHABI POLICE HEADQUARTERS PROJECT

The Public Works Department for Abu Dhabi, U.A.E., invites international building contractors to announce their interest in being prequalified to bid the ABU DHABI POLICE HEADQUARTERS project.

This is a complex of buildings covering a total construction area of 21,500 sq. m. to be constructed on a site of approximately 50,000 sq. m in an area to be located near the airport road (mid-distance to be located near the airport and first located near the second of the located near the located nea between the town centre of Abu Dhabi and its airport). The complex is composed of the following basic components:

Headquarters Building:
Generally 2-level buildings covering a construction area of approximately 10,000 square metres including:

General Administration (a) General Administr (b) Technical Sections (c) Library

(d) Assembly Hall. Two-level buildings covering a construction area of approximately 4,000 square metres

including all facilities. Forensic Laboratory: Six-level building covering a construction area of approximately 5,750 square metres including:

(a) Administration (b) Technical Sections

(c) Assembly Hall.

General Services Buildings: Covering a construction area of approximately 1,500 square metres.

5. Fence and Entrance Gates

6. Landscaping and Car Parks

Prequalified contractors will be invited to collect tender documents by the end of May 1977. But for prequalification questionnaire interested parties are requested to apply in writing to:

KHATIB & ALAMI (Consolidated Engineering Co.) Abu Dhabi Office:

P.O. Box 2732 - Tel 43400 Dubai Office:

P.O. Box 5091 - Tel: 22203/4-Telex: CONSIG 5725 DB Shariah Office: P.O. Box 688 - Tel: 24144

Questionnaires must be returned by 12.00 a.m. on 17th. April, 1977.

MOHAMMED BIN BUTTI Chairman of PUBLIC WORKS DEPARTMENT

#### COMPANY NOTICES

#### **BRASCAN LIMITED**

Broscau Limited reported today that income for the year 1976 before extraordinary stems amounted to US\$102.5 million (US\$3.67 per ordinary share), compared to US\$96.1 million (US\$3.48 per ordinary share) in 1975. In 1976 extraordinary staretis of US\$5.5 million (US\$4.08 per ordinary sharet income to US\$5.5.5 million (US\$4.08 per ordinary sharet whereas in 1975 extraordinary charges of US\$1.6 million (US\$4.08 per ordinary sharet decreased toascilidated net income to US\$84.5 million (US\$4.08 per ordinary sharet.

The past year's results reflect satisfactory grogress in the Company's Canadian; and Brazilian industrial intrastments, Net income from speratices of the Canagian subsolvenes and associated companies as US\$4.5 million for the year before the US\$9.8 million write down in respect of the Salunika toal ordiect previously reported this companys with a US\$9.4 million loss in 1975. The pain is primarily attributable to the high level of natural gas sales by Spascan Resources, imited.

Operating results for the Sex-lish investment group showed in the Income of US\$9.3 million of operations companyed to a loss of US\$16.0 million in 1975. Brascan's share of the rel eartifles of Light S.A., its Brazillan electric tubsiciary declined from US\$116.5 million in 1975 to US\$104.5 million in 1976. sectionary decines from USSIB-S million in 1975 to USSIB-10 million in 1976 a December. 1976. Periodictive changes in utility rate regulations to Brazil ware ennounced applicable to 1978 and subsequent years. One of the changes amended the method of computing the rate base by altering the measurement of the cash component thereof. This reduced ramoneration and thereby decreased consolidated at income for the year by USSII-0 million. In the latter part of 1978 a Group of prominent Brazilian businessmen expressed as interest in purchasing Brazilian Government guarantee of the hayments to Brazilian Government guarantee of the payments to Brazilian Government guarantee of the gu

1000's) `` 1,752.747 Gross resenues
Income before extraordinary
Items
Extraordinary news
Net Ricome for year

Net Ricome for veer 108.000 4.08 84.830 3.06

As at December 31, 1975, 59.3 per cent of the voting shares of the Company were registered in Canada. At present approximately 11 per cent of Brascan's issued outstanding ordinary shares ore held in bearer share warrant form primarily in Europe. In April, 1975 shareholders of the Company were informed their as a result of the new Canada Business Corporation Act which will practice the issuance of a Bearer Oppositary Receipt system Sonsequently in Co-operation with Morgan Gouranty Trust Company of New York in Business the Company, has transped to introduce international Oppositary Receipt Business to replace the newbook-warrants on a there-for-share basis.

The new bearer instructions, sinks complying with the intent of the new Canada Susiness. Corporation Act, will at the same time permit the present bolders of bearer warrants to compone to have holdenes of Brastons ordinary shares evidenced in neerer form. The 107s are to be listed on the Brussels stock Exchange. The implementation of the new arrangement is to consumine immediately and specific details relating to the exchange here been amplified.

Toronto. 22 March 1977.

trainers, administrators and accounts Tel. Graham Stewart. 01-839 1701

#### COMPANY NOTICES

OLYMPIA (REDACRE) LIMITED NOTICE IS HEREBY GIVEN that the Ordinary Transfer Registers of the Company will be closed from 8th April, 1977 to 25th April, 1977, both

MEXICO CURRENCE STREET

U.S. San Land, vicu of 1, Bonds 1991

No. Side Land, Restrict Street Street

No. Side Land, Vicu of 1, Bonds 1991

No. Side Land, Vic. Side L

NOTICE TO MEMBERS
NOTICE IS MEREBY GIVEN that
AUTHOR ANNUAL BENEVAL THEOLOGY
OF ANGIO American Guid Investunitarity Limites will be held at 44 !

A Aorli S 1977 to Aorli 15 1977.

A Member entitled to Attend and vote rans to bearer ara ssued a member entitled to attend and vote the section may appoint a order of the section may appoint a order of the section of the companion may vote on a constant and any proxy appointed to esent a corporation may vote on a section of the companion may vote on a section of the companion of the companion

ondon Office: 3 Hoborn Vladuct. CIP 1AJ March 24 1977

5. G. WARBURG & CO. LTO., as Depositary, hereby gives agrice that the dSth General Meeting of Saaroholoers of the Constant will be held in Osaka City. Jagan. on 30th March. 1977.
The to General control of the Constant will be seen to the Constant will be held in Osaka City. The to General control of the Constant will be seen to the Constant will be controlled to t

EIDAt CO., LTD.

5. G. WARBURG & CO. LTD.

6. WARBURG & CD. LTD

PANSOMES SIMS & JEFFERIES, LIMITED Notice is hereby olver that the Transfer Register for the Drefinary Shares will be closed from the 29th March, 1977 to the 11th April, 1977, both dates inclusive, for the preparation of dividend warrants.

Shorehelders in the Fund are advised that daymed of the hall distribution of US00.22 per share has been approved and will be made against presentation of couson. No. 17 on and after Friday State March. 1917, at the offices of the Paving Agents, Citibahk N.A., New York. Amsterdam. Determ. Brussels, Franktur, Lanton. Milas and Paris and Banger Internationals at Lesembourg S.A., Lusen, bourg.

Olvidend warrows are being despatched by post to holders of registered shares.

By Order of the Board of

By Order of the Board of Management

Tel: 01-253 3030 Jordan & Sons Ltd **Jordan House** 47 Brunswick Place London N1 6EE Telex: 261010<sub>1</sub>

Jordans 3

TO ALL COMPANY DIRECTORS TRANSPORT MANAGERS AND PRIVATE CAR OWNERS

Are you obtaining the best price for your low mileage prestige motor-car? We urgeatly require Rolls-Royce. Mercedes, Darmier, Jaguar, Vanden Plas, SMW, Porsche, Ferrari, Maserati, Lamborghini, Jonsen Convertible, Rover, Trumph and Volvo cars. Open 7 days a week Collection anywhere in U.K. Cash or Banker's draft available. Telephone us

for a firm price or our buyer will call.
ROMANS OF WOKING LTD.

Brookwood (04867) 2201

COUNTY TREASURER'S DEPARTMENT

Finance Director

for a public company with very strong Middle East connections, and engaged in engineering and the manufacture of construction

INITIAL responsibility is to a part time chief executive for overall

financial control of the diverse manufacturing operations of the

company. There is likely to be an increasing general management

 THE requirement is for a successful record in financial management at senior level and for evidence of the capacity for the control and

• SALARY not less than £10,000 with good additional benefits.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD

10 HALLAM STREET and LONDON WIN 60]
12 CHARLOTTE SQUARE - EDINBURGH EH2 40N

components. Sales are accelerating above for million.

development of international business activity.

content to the role.

• PREFERRED age: 30-40.

Location London.

Managame

Managame

Managame

NOTICE IS HEREBY GIVEN that the
TRANSFER BOOKS of the 4 the Redeem
abig Cumulature Preference Shares of tink
tompany will be Clusted from to 28
April 1977 both dates inclusive.

J. A. ROSS. Company Secretary
Hayes, Park

GREATER LONOON COUNCIL BILLS 625m. Bills issued 17.2 YT matering 18.6.77 at 70.15% Total Application 179m. Bills outstanding ESOm.

H. M. LAND REGISTRY

LOST CERTIFICATE

LEGA! NOTICE

No. 90309 of 1977

In the RIGA COURT OF JUSTICE

Chancery Division Companies Court. In the Statier of SRIVATI MANZY CATERING LIMITED and to the Matter of The Consanies Act. 1848.

ARRAM FAIRFIELO & COMPANY, 15:16 New Burlington Street, London, W.L. Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or seed by post to the above-oamed, souce to writing of his formation so to do The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be stated by the person or firm, and must be stated by the person or firm on the or that reduces the person.

nrm, and must be signed by the person
or firm, or his or their solution it any;
inf must be served or. If posted, must
be sent by oost in sufficient inner to
reach the above-tlamed not later than
four o'clock to the alternoon of the
good day of April 1977.

NOTES, Imperial Russian Roubles, Czarls period, Some availabla, Capt. Nash Bristol 777947 BS14 9AN.

PRESTIGE CARS WANTED

**PERSONAL** 

#### **Group Economic Services Officer**

Grade PO2(c) — Salary: £6729-

£7407 + £312 Salary Supplement

Thia post is the most senior one in a small section of professional economists within the County Treasurer's Department of an authority which operates a system of corporate management. The County Council is the strategic planning authority for the sub-region and is particularly committed to promoting local economic development. The duties of the Economics Section Include the analysis of economic trends and policies of national or regional significance, especially those relating to the statutory requirements or policy initiatives of the authority, and the subsequent preparation of concise reports. While some of the work is of a recurrent nature, most of it will concern ad hoc assignments on issues arising from Committee discussions or work progressing in other departments. The Section is also largely responsible for preparing applications to the EEC for Regional Development Fund assistance as well as monitoring the local effects of The ideal candidate will have good academic

qualifications with several years' post-graduate experience that includes the analysis of policy issues relating to the interesta of the Authority and/or economic forecasting. Please write or telephone for application form. quoting Post Ref T28, to the Chief Executive

(Personnel), South Yorkshire County Council, Barnsley, South Yorkshire - Telephone: Barnsley 86141, Extension 266, Note: This is a re-advertisement and previous applicants need not re-apply.

#### South Yorkshire **County Council**

a change for the better



#### INTERNATIONAL APPOINTMENTS

The Luxembourg subsidiary of one of the leading banks is seeking a talented

#### JUNIOR DEALER

with good practical experience in foreign exchange and money dealing.

Knowledge of the French and/or the German language would be an advantage.

Should you be interested in joining our young and dynamic team, please send your application with curriculum vitae, which will be treated in full confidence to:

FIDUCIAIRE GENERALE DE LUXEMBOURG Attn. Mr. Armand Haas

13, bonlevard de la Foire LUXEMBOURG (Grand-Duchy)

#### CLASSIFIED ADVERTISEMENT RATES

From 12th April 1977

single

	per	column
	line	C772
•	. £	£
Industrial & Business Premises	3.75	12.50
Businesses for Sale/Wanted	3.75	12.50
Residential Property	1.25	7.00
Appointments	3.75	12.50
Business & Investment Opportunities,		
Corporation Loans, Plant & Machinery,		
Production Capacity	4.50	15.00
Education, Motors, Contracts &		
Tenders, Personal, Gardening	3.50	11.50
Hotels & Travel	2.75	10.00
Book Publishers		6.50
Premium positions available	£3.6	0 per single
(Minimum size 40 column ems)	colm	no cm extra
(	-4161	uu uu talu a

for further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, EC4P 4BY

### participate in the activities of Grindlays Bank Group, through its holding of 51% of the bank's shares. Grindlays Bank Group

1976. Avery satisfactory year... good prospects for 1977.

Results in brief:	1976
	£million
PROFIT BEFORE TAX	30-4
Tax payable .	14-9
Profit after tax	15.5
Minority interests	<u>2.5</u>
	130
Extraordinary profits	<u> 10</u>
NET PROFIT FOR THE YEAR	140

Points from the statement by the Chairman, Mr. N. J. Robson, to the shareholders of Grindlays Bank Limited

"The Group profit, after making appropriate provisions for doubtful debts and after tax, must be considered as very satisfactory."

The Group in 1976

\*Looking overseas first, it was another successful year with profits before tax up by over 50 per cent. The overseas business has gone from strength to strength. The Middle East and Far East, are with India the three most important for the group apart from business in

\*In London, 1976 was a year of consolidation Grindlay Brands has been particularly active in the management of Euro-currency syndicate business, the bulk of the lending being undertaken by Grindlays Bank. This produced a marked increase to group profit and the extent of the international business done by the group in London should be emphasised.

The treasury covers the money market and foreign

exchange activities of both Grindlays Bank and Grindlay Brandts and made an important contribution to group

The corporate banking organisation of Grindlays Bank, has contributed in a satisfactory way to group effort and

Grindlay Brandes shipping department had another profitable year. Some important new business was undertaken. The export finance department had a successful

Outlook for 1977. It is possible to speak with confidence about prospects for this group in 1977. The results should be better than 1970. The business of the group is well spread, both geographically and through the variety of services offered."

"An international Bank such as Grindlays is able to provide a special experience of worldwide financial affairs? Areas of operation

Australia Bahamas Bahrain Bangladesh Canada Cyprus Egypt	England France Ghana Greece Hong Kong India Indonesia	iran Japan Jersey Jordan Kenya Malaysia Moraco	Nigeria Oman Pakistan Qatar Scotland Singapore Sri Lanka	Switzerland Uganda United Arab Emirates USA West Germany Zaite 2 ambia
T-8354	THICHESIA	"AND FACT	on ranks	Zanom



P.O. Box 280, 23 Fenchurch Street. London EC3P 3ED. Telephone: 01-626 0545 Copies of the Report and Accounts for Ceindlays Holdings and Grindlays Bank with the Chairman's Statements than be obtained from: The Secretary, Grindlays Bank Limited, at the above address.

### BANKOFAMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

### World Value of the Dollar

	struct its precarious financial now controls 120 companies, of 100 ak Challelee 1205
	The company, formerly con- constitute about 70 are overseas
	trolled by the Vatican until 1969. It was expected that the Banco BY JAY PALMER
THE TANK OF ANAPOICA	Imancier Sig. Michela Stodona, building contractors would sub-
BANKOLAMERICA	I have a series they to their steers in professional photographic Indus series, of international patent we worshall the
BANKOFAMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION	(about £133m.). These debte are contributed 1.22.8bn. (about try, has faultate a total try. has
	exchange and commodity market But although Banco di Roma its traditional lines and its wear to have sold some 900,000 instant
World Value of the Dollar	management of Sig. Sindona number of the contractors opted old instant photographic basi cameras accounting for some
TOTAL TOTAL OF THE BOARD	Last year, SGI wrote down its the rights Issue. Key new products introduced market.
The table below gives the latest evallable units per one U.S. dollar except for U.K	capital from L.161.9hn. (ahoot This has been taken here as include a new bigh-speed colour Although Polaroid is obviously 1107.9m.) to L.97hn. (ahoot an indication of the doubts over print film with an ASA raing fighting this challenge in the
rates of exchange for the U.S. dollar against sterling (and those currencies at par with various currencies as on Wednesday, March 23. sterling) which is quoted in dollars per sterling	fishm.) hy a reduction of the the company's viability, even of 400, a low-price crans-operated courts and the marketplace (the
These exchange rates have been compiled unit. These rates are esterisked.  by Bank of America NT & SA's world-wide All rates quoted are for indication purposes	to L.150. It later anounced the expected L22.8hn of fresh capital camera, new colour side 61ms, new low price model), all the
network of hranches from various sources.  Exchange rates listed are middle rates between to be used as a basis for, particular transactions	a rights issue of new L.150 only L10.3hn, was raised.   new lines of film projectors and far from capturing Polaroid's producer, has st
huying and selling rates es quoted between By quoting the following exchange rates, Bankas. Where a multiple exchange rate system of America NT & SA does not undertake to	Although the Italian Govern- he raised by SGI by the end of built into the handles.  Although the Italian Govern- he raised by SGI by the end of built into the handles.  a massive increase in the size of Food and Drugs.
is in operation (m), the rate quoted is the trade in all listed foreign correccies and deep	ment inter-Ministerial credit and the month, the company The company's bigb-speed film the entire market to the benefit panning the use-
commercial rate unless otherwise indicated. not assume any responsibility for any errors in All currencies are quoted in foreign currency the table below.	capitel reconstruction operation liquidation. This could prove to Fuji film of Japan came to the
Bank of America	to nod a hanking consortium to there is now speculation that a preliminary market indications. A Vic character US Court of
Eurodollar Libor as of March 24 at 11.00 a.m. SDR1=\$USL15875 3 months 514 6 months 51	shareholders. who represent found to salvage the company. It is sort
Value of     Value of     Value of	pany's hase cepital, also indi-meet may vet again appeal to which has a list price of under De Oliered the rolling and capter
Country Correcty DLR Country Currency OLR Country Currency DLR	cated mass lodifierence to euch the co-operatives—which between discount shops at about \$25, will By Scewart Fleming The court half
Afers & Issae Difbouti Franc 165.03 Guam U.S. \$ 1.00 Peru Soi 73.98 Afghamstao Alghami (o) 45.00 Guatemala Quettal 1.00 Philippines Pb. Peso 7.3330 Afbamia Lek (m) 5.5805 Guines Rep Silv 22.19 Pitcaku Us NZ 3 1.0459	At the beginning of this mooth, of more than LS.000hn. (about inevitative spark of a new continuous park of a new continuous the Italian Prime Minister inter. F5.3hn.)—to hale out the frontation with Polarnid.  NEW YORK. March 24. evidence and ha
Algeria Dinar (2) { 4.1302   Guinea Bissan Peso   n.2   Poland Zioty ini (0)   19.92	vened directly into the troubled troubled group.  Kodak first introduced ita MR. COLIN MARSHALL, president of Avis, the car rental com-
Sp. Pescia 58.60   Port. Timor Figure 1.2.  Ansold	pany, said to-day that the court of ecrylonitrie
Antigua E. Caribbean 1 2.77 donduras Rep. Lempira 2.00 [Puerto Rico U.S. 5 [1.60]	planned to offer to the public an statute and deprundisclosed amount of Avis com-
Austria Schilling 16.945	mon stock "sometime this sum- it was statutority.
lodia	He said that because of this The FDA'S at
Reguladesh Taka 13.5453 Irish Rep. Irish I 1.7173 Rwanda Rwanda Franc 22.84	PARIS. March 24. Avis considers itself to be in which are still good and the Securities which are still good and the securitie
Rarbados Barbados S 2.0025 Israel Israel 5 9.200 St. Christopher E. Cartbbean \$ 2.70 Bellise B. S 2.00 Ivor Coast C.F.A. Franc 268.83 St. Lucia E. Cartbbean \$ 2.70	improbable that the French com- American company will not graft it has always wanted from container to the
Bermuda G.F.A. Franc 248.83 1.00 Jamaica Jamaica 5 0.900 St. Vincent E. Caribbean 5 270	manufacturer McDonnell-Donslas The people for Develor to Table 19 Avis Shares or about 47 per cent, stress, As 1 result
activia Bolivian Peso 20.20 Jordao Jun Dinar 0.334 Seo Marino Ilahan Lira 857.75	on joint development of a new state that I add the to the
Sad Totale	version of the French Mercure announced a week ago that it of years ago because it attempted in Avis as part of an anti-trust closed down affect
angaria Lev 0.96   Korea (5th.) Woo last no interra Leone Leone   1.1614	For some time now a growing Triston almost at progressy the service state of the service associated with its own workers.
Rurma Kyat 5.6375 Kuwait Kuwait Dinar 0.2555 Singapore Steapore 5 90.00 Solomon Is. Australian 5 9.00 Lass Kip Pot Pol (ol. 200,00 Somali Rep Som. Stilling 6.2936	American company about the This passes the threat to
Camerous Rp. C.F.A. Franc 248.83 Lebsoon Lebanese £ 2,0000 Stb. Africa Rand 0.803 Canada Canadian \$ 1,0404 Lesotho S. African Rand 0.8695 S.W. Africa	years are—hist envisaged two Dougias of heing locked into an
Caparr Is Sp. Pesota 68.60 Liberia Liberian \$ 1.00 Territories S.A. Rand 68.60 Cape Verde Is. Cape V. Escado n.a. Libra Libra Libra Capar Is Car. Is. 3 6.8350 Liechnensto Swiss Franc 2.333 Span. Ports	appears to be a conviction that ing a new concerning of alcomot
Chad	there exists no market over the in competition with the leading next few years for the alreraft American manufacturers.
Chile Ch. Peso (m)   17.77   Macao Palaca   4.9436   Sudan Rp Sudan f   0.3150   China Renmubl Yuan   1.9373   Madelra Port. Escudo   n.a.   Surinam S. Guildor   1.58	nriginally envisaged—a 160 Expressions of French im-
Colombia Col. Peso (m) 28,3829 Malayary MG Franc 243,83 Swazilaod Emalangeni 6,5825 Comoros I'ds C.F.A. Franc 243,83 Malayari Kwacha 6,8997 Sweden S. Kronz 1,700 Congo 1,610-, C.F.A. Franc 243,83 Malayari 245,656 Switzerland Switze Franc 2,332	3.000 kilometres.
Costa Rica Colum   5.37 httakive is Mai. Rupee   7.2745 Syria Stria 5   3.6750 Cuba Stria 5   0.8295 Mail Rp Mail Franc   487.55	Mercure derivative would fall its mind up desirtingly between
Crechoslovakia Koruma (m) 5.70 Martinione Local Franc 4.955 (Januaria Tan. Shilling S. stor	between two stools: the imme the Mercure and its own DC9 Vincent A. Mai
Danmark Danish Krone 5.8465 Macritania Oughiya 49.665 Theflacd Bab 29.43 Dominica E. C.F.A. Franc 29.43 Dominica E. C.F.A. F	aircraft based on existing models  The Mercure 200 was intended  Ike the 727, 737 and the DC 10  The Mercure 200 was intended
Bombi. Rep. Domin'en. Peso 1.00 Miquelon GFA Franc 245.83 Trinidad Trin. & Tob. \$ 2.0	which can fit into fleets without to receive certain and the Septem-
Ecuader Sucre (0) 23,00 Mongoliz Tagrik (m) 3,5555 Turkey Turkish Litta 17,50 Egypt Egyptian £ (0) 0.3340 Moniserrat E. Caribboan \$ 2.77 Turkis & C's U.S. 5 1.60 Ethiopia Entr	need for an aircraft canable of e market for 1,500 aircraft was
EGT Grimes Proofs (65.60) (42502 US STUDIES 1) 2.559	distances of 5000 Islamores. Finance Commission estimated
Means is	This applied to the would be sold at a Frs.10m. loss.
Faru Is	cold the Mercure project, while the covernment would international Department
France	cided to develop a stretched of the devolopment cost allo-
Fr. Gulana Local Franc 4.6765 Micaragua Cordoba 7.02825 Venezuela Bollvar (m) 4.29 Fr. Pac. Ia C.F.P. Franc n.a. Niser Rp C.F.A. Franc 248.83 Victnam (N) Dong (m) (0) 2.8830	make nn sense to huild also a The American company bolds
Gambia Pelasi 1 2,799 i	competing version of the Mer. a 15 per cent, stake in the procure which would, io any case, ject, its role being essentially the
Grmuy, (E) (c) Osmark, (m) 2.2871 Oman, Sultan- Germany (W) Deutschemark 2.2871 a.e of Rial Oman 0.3487	needs tess precisely to an an one of the American condi-
Ghana Cold 1.1500 1.500 Years	Moreover, if it decided to deve- tions for the development of the lop an aircraft to fill the longer- Mecure-bow much of a condi-
Greece Orachina 37.22 Papuz N.G. Kina 98422 Zairo Rp. 72179 0.5629 Greenland Danish Krone 5.5463 Paraguas Goarani (m) 125,00 Zambia Kwacha 0.7935	heul need, already envisaged as tion varied eccording to French
Grenada E. Caribbean 3 2.70 Pinis II. Rp. Guadaloupe Local Fracc 4.5765 of Yemen S. Vemen Pinar 8.3454	direct competitor with the Air France would purchase DC-95
0.a. Not available. (m) Multiple exchange rate system, commercial rate used. *U.S. dollars for storling mile	planned B-10 derivative of the as a stop-gap replacement for its European airhus, and the French old Caravelle fleet. If the Mer-
For further information please contact your local branch-of the Bank of America.	have made it clear that the cure collaboration folds its seems collaboration with McDonnell-likely that Air France will get

### Fourth-quarter recovery raises profit almost 50%

BY MICHAEL VAN OS

AIDED BY a strong fourth quare on progeti was Fléiden. (minus under miscellaneous charges in ter recovery in 1976, Phillips, the Fléiden.), is that the after-lax connection with several restruction of a factor of the connection of the connection

ten rights issue.

The company. In which a group of nine Rome building serious social and economic coordinations, together with the Banco di Roma, hold a controlling 39 per cent majority stake, urgently needs an injective pointed out that SGI struct its precarious financial structure.

Operation because of insumplent guarantees.

Subhile acknowledging the sequences that a possible SGI hankruptcy could have, the cooperatives pointed out that SGI should be reconstructed into a nalional building enterprise. SGI now controls 120 companies. of which about 70 are operated. which about 70 are overseas

KLOECKNER-WERKE

### Another thin ye in steel making

KLOECKNER-WERKE. West Germany's third largest in the domestic r

per cent in the balence sheet cent as indicated. The date for

IN A desperate last-minute effort affairs of SGI by asking italy's to raise much-needed fresh three leeding building co-operatory three loss three building co-operatory three loss three building co-operatory three loss three building co-operatory three leeding building co-operatory three loss three leeding building c

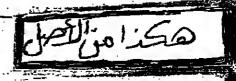
The terms of the Cle Nationale Long term du Rhone Sw.Frs.80m. issue Convertible

of about 74-8 75/77 for four

AMERICAN NEWS

### Kodak challenges ma

Monsai DOMESTIC



# Inother Roll increased as profits soar stockholm March 24. Stockholm Ma

UX. the Swedish 5.6 per cent in 1975. The final Sales of industrial products time from Kr.37m. in 1975 to policince and indus- net profit is Kr.238m. more than were affected by the recession Kr.27.8m. on group, which has double the Kr. 103m. recorded in in Europe but Electrolus claims "Under pest equity accounting anding aggressively 1975.

past equity account for consolidated report for consolidated report for made with previous past extracts compared with previous past for made and previous past for made and previous past for made and previous past for the preliminary report. Market this meets the man affeway forecast and to have returned to tell past for made concern. Vacuum panles mainly the false-over, in the past for made concern. Vacuum cleaner operations continue to han forecast. Newly names mainly the false-over in the following profits of 18 per cent of 14 per cent freezers, refrigerators and the largety to lower the being development with increased the older companies development with increased the older companies development with increased for many report singles out spring and outside sweets. The present large in the position in several in the factors of the profits of the profits of the profits of the factors of the present large in the position in several in the present large in the position in several in the present large in the position in several in the present large in the position in several in the present large in the position in several in the present large in the position in several in the present large in the position in several in the present large in the position in several in the present large in the position in several in the present large in the position in several in the present large in the previous profit total of the profit profit total of the previous profit total of the previous

## aft ends Morinaga link Heavy

LAS RAMSEY

his was only after atraordinary profit because of the if the Australian

loss of SA4.58m.
the deficit of the first balf of riting sethack was hy steady invest-

of \$A4.18m.

NOTES

TORYO. March 24.

the American food ocern, is withdraw other assistance. Moreover, the seven-year-old joint Jepanese company will import any with Morinaga other Kraft products agreed but a leading affiliate one of Japan's which Morinaga will have roups. Kraft's exit heese Company is one of farming a reported by other assistance would be according to sources inside the problems posed by companies with ners in Japan. MK CHEESE, which does not disclose its jearnings has reportedly never managed to grade its own joint venture with horinaga signed an esterday whereby operations in February 1970, one more thank taitsed at Vibnic for the pact. MK Cheese was inavailable for company will sell not interest in MK taitsed at Vibnic for the pact. MK Cheese was unavailable for company will sell not interest in MK taitsed at Vibnic for the pact. MK Cheese was unavailable for company will sell not be part ways took many observers by surprise accurate the most influent and the most influential learning that MK Cheese would be apparent reason why General Mills industry sources in Tokyo were anticipating that MK Cheese to produce cheese to produce

observers by surprise.

According to sources at Morinaga and convert its return from which is heing continued this vear.

According to sources at Morinaga and convert its return from which is heing continued this vear.

According to sources at Morinaga and convert its return from which is heing continued this vear.

According to sources at Morinaga and convert its return from which is heing continued this vear.

According to sources at Morinaga and convert its return from which is heing continued this vear.

According to sources at Morinaga and convert its return from which is heing continued this vear.

According to sources at Morinaga and convert its new products onto the fact of the FLSOm.

Now, General Mills is free to provisions made for ships orders of all aspects of the (dairy pro-Japanese market lhrough its new products onto the fact of the FLSOm.

In fact. MK own fully-owned subsidiary, and the sum provisions made for ships orders of the fact of the special of the provisions made for ships orders of the fact of the special of the provisions made for ships orders three and marketing of Kraft label ing to work through Morinaga's attention and the same of FL73.1m. (1010 compensated to the major reorganisated three is not in the latest provisions and for the parties of FL73.1m. (1010 compensated to the major reorganisated three is not in the latest provisions and for the parties of FL73.1m. (1010 compensated three is not in the latest provisions and for the provisions made for ships orders contracted in 1977, the annual result of the FLSOm.

In fact. MK own fully-owned subsidiary, and the parties of FL73.1m. (1010 compensated three is nearly to the same of the parties of FL30 in the parties take over the sales function as time that the new arrangement mainly in the current year, the

keell perhaps eventually to be was largely a result of the prob. Board has decided to raise the re-absorbed by the parent. lems involved in making joint provision for reorganisation Rraft's action also looked sur-decisions rather than MGD's costs. The total of provisions prising only 20 months after the poor profitability during its first for reorganisation costs is now American company agreed to 10 years to 1975.

#### incurred an DOMESTIC BONDS

### Fresh W. German borrowing

BY PAULINE CLARK

### MID-DAY INDICATIONS

D-MARK BONDS CONVERTIBLES
American Express 42pc '87
Ashland Spc 1893
Beatrice Foods 44pc 1892
Beatrice Foods 44pc 1892
Beatrice Foods 44pc 1892
Broadway Hale 44pc 1897
Canon Camera 74pc 1888.
Carnation 4pc 1898
Deri 44pc 1898
Cernation 4pc 1898
Produce Foods 44pc 1888
Produce Foods 44pc 1888
Produce Foods 44pc 1888
Produce Foods 44pc 1888
Ford 5pc 1886
Ford 5pc 1886
Ford 5pc 1886
Ford 5pc 1887
Guilf and Western Spc 1888
Harris 5pc 1892
Honeywell 6pc 1896
ITT 47pc 1897
Komaisn 7pc 1890
J. Ray McDermout 47pc '87
Missubishi Elec. 74pc 1881
Milisul 73pc 1880
J. P. Morgan 43pc 1887
Owens Illinois 43pc 1887
Pionera 84pc 1887
Prinner 84pc 1887
Prinner 84pc 1887
Raymond 34pc 1887
Raymond 34pc 1887
Reymond 34pc 1887

this year has ben announced as tions on outstanding issues a LFr.400m: offering for the coming due in a market which is Luxembourg airlioe subsidiary, small ecough for institutional Luxair Finance SA. Lead mana activities to make a strong integrated by Banque Generale du pact Luxembourg, the issue is for ten More foreign borrowers are years and carries an 8½ per cent. believed to be on the waiting list annual coupon with an issue price but the calendar is closely conformed an annual sinking fund of trailed at present to one issue a LFrs.50m, starting in April. 1980 month. Government financing will reduce the average life of requirements in the latter part the oustanding bonds to 6½ years. Of this year are expected to take The Fisue is being launched in strong market conditions ever Government fund raising is currently. The first issue of the market on the economy of the

by steady invest of SAA.18m.

Tors expect an in the Operating as second balf and is expected to be interim dividends, and of 2.5 centwal erim was paid last of 2.5 centwal erim was paid last of the insurance of the insurance has been hit by a of losses from ensation and comence asters.

The Government's previous centicle insurance dily bigh incidence asters.

Contend with one disaster during r half—s beavy hastered Sydrey r—and cost the Government's previous port and asters.

But the Government's last been trading r half—s beavy hastered Sydrey r—and cost the Government's last is such as this week been trading remained to find the Government's last is such as this week been trading remained to a strong market at 100.85 per cent. The investors relinetance to support to investors relinetance to support asters.

But the Government's last is such as this week been trading in a strong market at 100.85 per cent.

But the Government's last is such as this week been trading in a strong market at 100.85 per cent.

But the Government's last is such as this week been trading in a strong market at 100.85 per cent.

But the Government's last being quoted yesterday at at event to do see an attempt was being traded yesterday at at event to 100 per cent. yes the per ce

year for a Luxembourg mort impact on the economy of the gage iostitution of LFrs. 300m. for depression in the steel industry.

### Martell to make sales gain

THE FRENCH cognac concern. The income will help to lighten Martell er Cie is likely to regist he hurden of financial charges ter a 10 per cent sales increase on the company which are inevit. in the current year which ends ably heavy in a concern which in June. Profits will probably im-keeps 185.000 hectolities of cogprove by about the same margin sac in slock, the equivalent of while the dividend distribution four year's consumption, valued will be increased by some 6.5 per in the balance-sheet at Fra.374m. cent, in line with the Govern and probably worth closer lo ment's anti-inflation edict. Last Frs. 800m.

year the company had sales of Frs. 225m. net profits of Frs. 18m. and paid Frs. 10.65 net per cent. price increase to be applied to France from April 1.

The main interest in the company will be how the sale of pany will be how the sale of pany will be how the sale of sales are made at home. Britain Noilly-Prat drinks concern in the bathe leading market, taking 35 Martin et Rossi group will imper cent, of exacts while Noilly-Prat drinks concern in the Martini et Rossi group will improve its financial position in the next financial year. Martell will get Fts.40m. from the sale, which has just licen approved by Martell also has 50 per cent. of the Government, and most of the allexical dripks concern which hear its view of the approved by Martell also has 50 per cent. of the Government, and most of the allexical dripks concern which be nearly of this will be felt in the imports and manufactures local

oe in the order of Fre.9m.

next financial year. The capital products in Mexico. The profit cain realised by Martell about in forecast for this concern is some Frs.12-15m.



## KBAR

AKBANK DOUBLES ITS CAPITAL

Turkey's fastest-growing private sector bank

Akbank sealed yet another year of record earnings by doubling its capital at its sbareholders' meeting beld on 24th March 1977 from TL 300 million (\$ 18.2 million) to TL 600 million Results for 1976 stand unprecedented in the history of Akbank and are unequalled within

Turkey's private commercial banking sector. Reserves were increased by 53%. Provisions rose by 374% Earnings climbed by a record 58%.

CONSOLIDATED STATEMENT OF CONDITION Rate of 1.1,1976 Increase % ASSETS Cash and due from banks ...... 172,226,826 Reserve requirements 207,386,651 313.469,925 Investment securities ..... 102,320,824 35,694,169 156.7 982,443,276 666,967,638 Loans Participations 49,539,209 40,872,324 21.2Bank premises and equipment ..... 36,426,109 31,792,457 14.6 Other assets 41,931,133 90.193,402 115 1 Total Assets 514 \$ 1.811.787,196 1,196,871,198 LIABILITIES Deposits ... 52.0 Deposits
Borrowed funds \$ 1,462,388,750 962.374.672 145,519,388 91,314,321 Other liabilities ..... 96,852,100 22.5 118,666,952 Total liabilities ..... 50.1 **\$ 1.150.541.093** \$ 1.726,575,090 STOCKHOLDERS' EQUITY Capital ...... 36,363,636 100.0 18,181,818 Reserves 40,317,995 26,346,581 53.0 Provisions 1.801.706 8,530,475 373.5 Total stockholders' equity ....
Total liabilities and stockholders' equity ... \$3.9 85,212,106 46.330,105 \$ 1.811,787,196 51.4

Akbank's dramatic expansion has been a vital part of Turkey's development, through:
-503 branches (each year 30-50 new branches are put into operation).

-A qualified staff of \$.200. specialising in every facet of banking-

-London and Frankfurt Representative Offices, with Liaison Offices in Munich, Essen. and West Berlin.

-Akbank's Board of Directors composed of eminent personalities in economics, industry, finance, and politics. AKBANK TAKES PRIDE IN ITS CONTRIBUTION TO THE TURKISH ECONOMY

AKBANK T.A.S. Meclisi Mebusan Cad. 65-69 Fındıklı, İstanbul Turkey Telephone: 45 42 20 Telex: 22641 akum tr Foreign Dept .-

Telex: 23279 abdre tr

(Converted at TL 16.59 = \$1)

Akbank-London 48-54 Moorgate London, EC2, England Telephone: 01-638 1366/7 Telex: 8812330 akldn g

Akbank-Frankfurt 41 Kaiserstrasse 6 Frankfurt/Main Deutschland Telephone: 25 25 03 25 18 27 Telex: 412116 exsa d

These set unites reking been sold, the ennountement epocons as a memor of record only

251 4000 377

U.S. \$30,000,000

### Allied Irish Banks Limited

Floating Rate Subordinated Notes Due 1984



Credit Suisse White Weld Limited Manufacturers Hanover Limited

Allied Irish Investment Bank Limited S. G. Warburg & Co. Ltd.

Banque Nationale de Paris Girozentrale und Bank der Österreichischen Sparkassen

IBJ International Limited

Société Générale de Banque S.A.

ASIAC - Asian International Acceptances & Capital

Westdeutsche Landesbank Girozentrale

Amsterdam-Rotterdam Bank N.V.

Julius Baer International Banca C	ommerciale Italiana Ba	nco Urquijo Hispano Americano	Bank of America International
Bank Leann (U.K.) The Bank of Banque Française du Commerce Extérieur Banque de l'Indoctrine et de Suez	Tokyo (Holland) N.V.	Bankers Trust International	Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur	Banque Française de l	Dépôts et de Titres	Banque Généralé du Laxembourg S.A.
Banque de l'Indochine et de Suez	Banque Internationale à Lus	embourg S.A.	Banque de Neuffize. Schlumberger, Mallet
Banque de Paris et des Pays-Bas Banq	que Rothschild Ranque de l'	Union Europeenne Banqu	e Worms Baring Brothers & Co.,
Payerische Laudesbank Girozentrale	Bayerische Vereinsbank	Berger Bank	Berliner Handels- und Frankfurter Bank
Caisse des Dépôts el Consignations (	Chase Manhattan Clariden	Bank Commerzbank	Compagnie Monégasque de Banque
Confinental Illinois County Bank (	Crédit Commercial de France	Gredit Industriel et Commercial	Credit Lyonnais Crédit du Nord
Creditanstalf-Bankverein Credito	Italiano (L'oderwriters) S.A.	Dai-Ichi Kangyo Bank Nederl	and N.V. Daiwa Europe N.V.
DBS-Daiwa Securities International Dr	esdner Bank Effectenbank-V	Varburg European Banking	Company First Boston (Europe)
DBS-Daiwa Securities International Dr. A First Chicago First lotern	national Bancshares	Robert Fleming & Co.	Fuji Kleinwort Benson
Genossenschaftliche Zentralbank A.G Vienna	Panmure Gordon & C	Orangany Greenshields	Incorporated Hembros Reek
Hessiche Landachant - Circonstrale - W	ill Samuel & Co Jardine Flori	ne & Company Vidder Pech	ody International Mainwood Poston
Krediethank N.V. Kuhn, Loeb & Go. l	International Lazard Brothe	St. & Co. Taxard From	et Cie I lands Rank International
London Muhimanianal Bank (Underwriters)	Merck Finck & Co	Marrill Lanch Administrated & Co.	Virtualischi Bank (Furnan) C.
Samuel Woodsers & Co. Vorgan (	Cranfell I. Co. Morney	Stepler International Con-	Nadaslandsaha Middanassadaha at N. 1.
Samuel Montagu & Co. Morgan (	ment ment	ibalas is C.C.	Acteriation Property States N.Y.
The Nikko (Cuxembourg) S.A. Aomu Pierson, Heldring & Pierson N.V. Por Sanwa Bank (Underwriters) Scandinavi	ara Europe 3.1. San Opper	ureum pr. & t.ie. trion to	uk Osterreichsene Landerbank
rierson, neigring & Pierson N.). Pol	Supankri Kea Brothers .	N. M. Rothschild & Sons	Salomon Brothers International
Sanwa Bank (Underwriters) Scandinavi	an Bank Schoeller & Co.	J. Henry Schroder Wage & C	o: Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Cn.	societé Bancaire Barclays (Overseas)	Utd. Société Génerale	Société Séquanaise de Banque
Sumitomo Finance International Svensi	ka Handelsbanken — Swiss Ba	nk Corporation (Overvess)	Trade Development Bank Overseas Inc.
Trinkaus & Burkhardt Vereins und We	stbank J. Vontobel & Co.	White Weld & Co. W	obaco investments Wood Gundy
	Yamaichi International ()	Sederland) N.V.	

BY QUENTIN GUIRDHAM

### Rent rises still key to share

widely canvassed. A report from others are saying to sustaio some valued at under 6 per cent.? hrokers Sehag is a fair example case for properly shares.
of the more bullish line of But the background

recent peak of 6! per cent. They sidered as evidence, yet, of ower firmed this week (Standard are now certainly 6! per cent. We helpeve yields will be 5! per cent. We helpeve yields will be 5! per cent. What most analysts now offices and banking hall and have stabilised and are stabilised and are stabilised and are stabilised and are begin-ring to show a mild improve yields as any sort of indicator to the United Kingdom Provident all has been all any time this decade and its unworkable Community Land Act is nolkely to cause any major difficulties. The amount pany portfolios. There is pleaty to letting agents Lones Lang major difficulties. The amount pany portfolios. There is pleaty to letting agents Lones Lang may force the former tenant. Telephone former tenant. Telephone to the House S.W.T. Again, the found faith in the property commoner caunou ne coop firmed this week (Standard this house S.W.T. Again, the found faith in the property commoner cannot the House S.W.T. Again, the found faith in the property commoner cannot the House S.W.T. Again, the found faith in the property commoner cannot the House S.W.T. Again, the found faith in the property commoner cannot the House S.W.T. Again, the found former tenant. Telephone to the House S.W.T. Again, the found former tenant. Telephone to any offices and banking hall and particle for the Rotals, has re-located (to its point form the willow for a summor with the property was officed on the Rotals, has re-located (to its point form the Rotals has not been disagural address as president of the Botals of the House S.W.T. Again, the foun

tions in this that few property into an acute downward spiral, issued the same day, showing perty yesterial sections in this that few property into an acute downward spiral, issued the same day, showing perty yesterial sections in this that few property into an acute downward spiral, issued the same day, showing perty yesterial sections in this that few property into an acute downward spiral, issued the same day, showing perty yesterial sections in this that few property into an acute downward spiral, issued the same day, showing perty yesterial sections in this that few property into an acute downward spiral, itsned the same day, showing perty yesterial sections, these heing mainly specialists would not find several but even that could he justified space available in the City in square feet to 32m. square feet to

property. In addition available Share Index to-day stands only investment favourite, the foot (against £9 a square foot institutional investment in year ago, in the jitters that national or local government, in 1974) will soon look rather properly should be rising. These latter two factors are necessary for sustained trends and falling property. Its relation to the All, despite the building cost factor. In the market for the larger, the property is harder to see over the next less than prime units, an equivalent of the larger to see over the next less than prime units, an equivalent of the larger to see over the next less than prime units, an equivalent of the larger to see over the next less than prime units, an equivalent of the larger to see over the next less than prime units. At these factors appear in chanced, so that the rise in prices year than in the more volatile, favourable, interest rates are be favourable. Interest rates are that has seen the Property Share more currency-influenced mar-on a downward trend, and yields index ctimb from 106 to the 170s kets of London. The City has are now declining from their since Nivember cannot be con- bad another large letting con-recent peak of 6! per cent. They sidered as evidence, yet, of new firmed this week (Standard bridge November cannot be con- bad another large letting con-are now vertainly 6! per cent.

Because of the large propor- blocks, there is plenty

Wootton and Richard Saunders thest from their peak, will lead was academic since the Government and Partners, but the building a recovery in rents, the Stock ment had already most of the needs a lot of work done. Market will probably need "positive plauning" intention of For several months, those with e better space to rent or sell

of space available for letting is of historic evidence to back this mocks this week were able to yields are forced down in the Rowden acted for the developers likely to peak out shortly and view; for instance, the Property report that prime rents in the autumn with some consequently and King and Go. for the site decline. Taken logether, these Share Index moved from 62 to City had improved from an aver- fairly valuations produced for vendors. On a more exotic note, the standard of the contraction of the standard produced for the stan decline. Taken together, these share index moved from 62 to City had improved from an aver-tancy valuations produced for vendors. On a more excite note, factors are likely to reverse the downward trend to institutional investment in property."

There are so many generalisations of course, then went Richard Saunders figures, publication to the last year, with Peachey Prospect than 224m, to spend on property. tions in this that few property into an acute downward spiral, lished the same day, showing perty yesterday's example.

Stock Market are again being truth in most of what Sebag and brokers' ideas of whole portfolios apart from so acknowledged form the geogral indices. shortage of really modern larger But the background suggests tion of their portfolins held in evidence of £13 and £14 a square that despite the special factors the City and West End of market foot being paid for the best that despite the special factors the City and West End of market from the despite the property sector over leaders like Land Securities, smaller units. The suggestion is rising property share market are the past year, the market does the past year. The market does the past year are treatmost of the quoted composition of falling yields and interest rates, rising rents and a prediction of general economic policy lowards expectations. The Property property in addition available that despite the special factors the City and West End of market from the Description of the Securities, smaller units. The suggestion is affecting the property sector over leaders like Land Securities, smaller units. The suggestion is effecting the past year, the market does Great Portland and Stock Contact the market is far more oversion, the bulks are certainly active than a year ago, and on firmer ground than those supposed that the Debenham Tewson porting companies with any and Chinnocks figure for prime expectations. The Property great commitment to last year's Mayfair rents of £9.25 a square porting the pool (against £9 a square foot for the past year ago, and on firmer ground than those supposed that the Debenham Tewson porting the property is adaptive.

the Standard Chartered letting

another Year of from companies like MEPC and Rothschild Asset Manag in the City have at last been able English Property Corporation beto confirm that the market has fore it can seriously regate the has paid around £1.2m. for a prehottomed out. Space availability sector. It will look with some does not make much difference scepticism at valuations, even if Merton, 55,000 sq. ft. on four these prime properties. so institutional buying of property acres, with a rept around enhant Tewson and Chin this year totals around £1bn. and £100,000. Hillier Parker May and

#### OUT AND ABOUT

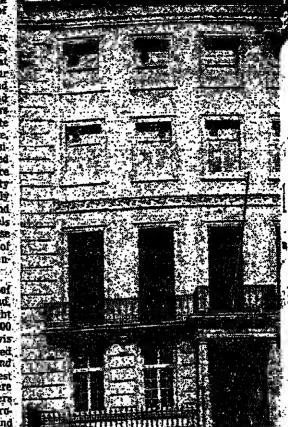
The Alliance Trading Estate, Torrington Avenue, Coventry, has been sold to the West Midlands Pension Fund for £865,000. Seller was Alliance Property, subsidiary of Argyle Securities, which developed the estate in 1973-74 with the 90,000 square feet of warebonaing. Cartwright Holt and Sons were retained for the acquisition, letting and sale by Alliance and Healey and Baker acted for the fund.

McDougall RHM has entered a new 25-year lease and the fund bas paid £380,000 for the fund. The sellers, Boots, were represented by Lalonde Brothers, and Parham: RHM were introduced the Hillier Parker introduced the deal to the Hackney fund.

The freshold of Crossman Development's 29,000 square feet Rosebery House scheme, in Rosebery House scheme, in Springfield road, Chelmsford, has been surrely as a sellers and the fund.

• The London Borough ef Hackney Superannuation Fund. advised by Vigers, has bought 228, High Street, Exeter, an 8,800 gq. ft. shop let to Ranks Hovis McDougall. RHM has entered

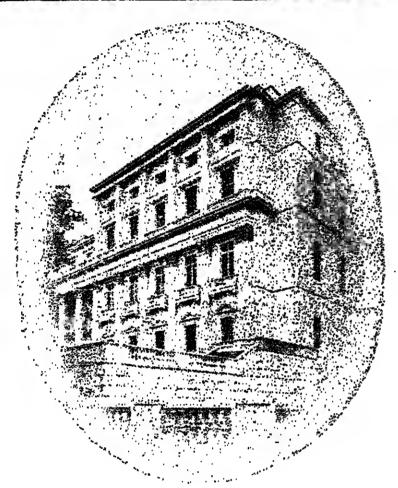
Julian Markham, in his been purchased for owner occu-ioaugural address as president pation by the Royal Insurance; of the Incorporated Society of Group. Whilst the purchase price, Valuers and Auctioneers, his has not been disclosed, the



The Financial Times Friday March

Westmoreland Properties has sold the leas quarters in this 1830 huilding in Grosvenor W.1, to the Malawi Government for its Hi With a hack entrance and private parking Yard, the building with 8,000 sq. ft. of office for diplomatic use, though it also attracted int panies looking for a prestige Mayfair base. I tion may have been that the lease (54 years £1,500 a year, with geared reviews in 1990 an sale. There are reports than on this rare t there are more clients keen to purchase than estingly, there is a Haslemere refurbishment where this was a 1966 Haslemere developme mere this was a 1500 masterners developme fittings, was around £850,000, with Westmore moved to new offices in the same street, Knight Frank and Rutley, and Malawi by St

## INDUSTRIAL AND BUSINESS PROPERTY



### 18 Carlton House Terrace

An elegant period building situated in the heart of St. James's comprising approximately 21,000 square feet. Ideally suited for conversion to an institute or Headquarters building

01-491 2768

**Cluttons** 

■37000sq.ft. warehouse.

incloding approx. #6 000 sq. ft. offices

m Immediate occupation Further units available E Close to M4, M40

STANWELL

MIDDLESEX

TO LET

**New Warehouse** 

Unit on the

**Court Farm Estate** 

adjacent to

**LONDON AIRPORT** 

High standard specification with good loading and parking

Introducing agents will be fully retained.

MASONBROOK LTD

s. Single storey, stoel portal frame, 21 ft. to eaves

There's a place by the City where you can rent decent space 50p per square foot.



RYDE & BROWNE 01-486 4601

At 50p a square foot, you get a lot of room to manoeuvre

#### FOR SALE

by Private Treaty

### 37 ACRES

of residential development land. situated at Ashbnurne, Co. Meath. Dublin city centre 12 miles. Further details from: Redpath Properties Ltd., 29, Upr. Mount Street, Dublin 2. Tel.:

785174/7630SS (area code-01)

Adjacent Law Courts

**EXCELLENT OFFICE FLOOR** 

2,950 SQ.FT.

**Offices** 

Office sites

Warehouses

0733-68931 Ext326

Chief Estates Surveyor
Peterborough Development Corporation
PO Box 3 Peterborough PEI ILU

**Factories** 

Telephone:

#### CITY FRINGE OFFICE BUILDING

(2 mins. from Leadenhall Street)

9,486 sq. ft. nett

#### FREEHOLD FOR SALE

- Passenger Lift
- Central Heating
- Ample Garaging

Double Glazing



23 MANCHESTER SQ. LONDON W.1, 01-486 1252



(OXON)

SWINDON (WILTS.)

SANDBACH

(CHESHIRE)

(WILTS.)

DESBOROUGH

TROWBRIDGE

MILLER BUCKLEY DEVELOPMENTS LIMITED NEW FACTORIES/WAREHOUSES

AVAILABLE TO LET/SALE AT THE FOLLOWING SITES

5,000-200.000 sq. fc.—CLOSE TO TOWN CENTRE AND ADJACENT TO ACCESS A40/M40
18.500 sq. fc IMMEDIATELY AVAILABLE 10,000-44,000 sq. ft. 10.000 sq. ft. AVAILABLE SOON

10.000-200,000 sq. fe. CLOSE TO EXIT 17 M6 DEVELOPMENT GRANT AVAILABLE 5.000-100.000 eq. Ic. 6.000 eq. ft. IMMEDIATELY AVAILABLE 10.000-100.000 sq. fc. CLOSE TO TOWN CENTRE

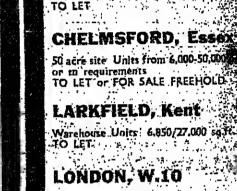
Details from:--MILLER BUCKLEY DEVELOPMENTS LIMITED MILLBUCK HOUSE, CORPORATION STREET, RUGBY CV21 2DW. TEL.: RUGBY (0788) 7491t.

### CLIENT'S REQUIREMENTS

- \* CENTRAL CITY
- ★ 50,000 SQ. FT.
- \* PRESTIGE
- \* POSSESSION: MARCH-DECEMBER 1977

6 Poultry, London, EG2. Tel: 248 1451

ALLSOP



(K) for Indu

AMESBURY, Wilts

New Factory/Warehouses TO LET-Immediate Possession

MILL HILL, N.W.7

Mome Cour Research Laboratories, Offices and 5to ) 117 117 117

**NORTHAMPTON** Extensive garage premises comprising 1000 to 1101 showrooms, workshops, etc. FOR SALE OR TO LET

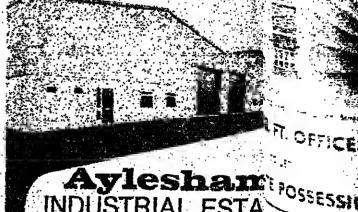
PLYMOUTH, Devon

Factory 51.760 sq. ft.

#### INDUSTRIAL SITES

Alton, Farnham and Winking (1/1) acres

King & Co Telephona C. House Chartered Surveyors Alson Marcho



## INDUSTRIAL ESTA SOUTH BRADFO

A centre for easy communicat The new Aylesham Industrial Estate in South Bre now has units to let ranging from 4,800 to 20,000 Ready for immediate occupation this well-bu-

- Competitively priced rents
- Competitively
   Excellent local labour availability
   Ease of access from the Minterway network, a services

Because of its central location, virtually the midi the U.K., this well appointed site could well apply both large or small companies who are lookin watehouse space or light industrial facilities.

### For full details contact John Kavanagla now at: 19 PETERGATE BRADFORD BOY TOT

0274 33791

E OF TO LE POSSESSION

#### lumbert, Flint awlence & Squarey

For Sale By Private Treaty

INSTITUTIONAL GRICULTURAL INVESTMENT

**PORTFOLIO** 

**3,703 ACRES** 

let and producing

approx. £76,000 p.a.

our prime quality Land Estates in the astern Counties, let to substantial rm tenants on Full Repairing Leases ent Reviews commencing 1977.

gents:

umbert, Flint, Rawlence & Squarey, Lincoln's Inn Fields, indon, WC2A 3DB.

10141: 01-242 3121 Telex: 27444

# nvestments

tions include: don and Home Counties inthorpe, Sidcup, Stroud bridge & Yeovil

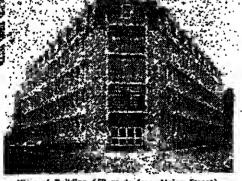
s from £20,000 to £100,000

ct reference MB/JJ 09 3100 -

tman Estates



**Ebury House ABERDEEN** 



13,200 SQ. FT. OFFICES

TO LET

MMEDIATE POSSESSION

BURNETT, BURNETT, Aberrace, G. BURNETT. 1: 0224-572661

BERKELEY CONSULTANTS. 9 Three Kings Yard. London WIY IFL. Tel: 0]-499 2061

NOTTINGHAM IMPORTANT CENTRAL BANK PREMISES

VICTORIA STREET

FRONTAGE 31' 2" APPROX. TAL NETT FLOOR AREA 4,150 SQ. FT. APPROX.

FOR SALE OR TO LET Central Heating : Passenger Lift **VACANT POSSESSION** 

HALLAM BRACKETT & CO

B Low Pavement, Nottingham NG17DR Tel: 0602-51414

BEDFORD **HOUSE** 21a John St.WC1.

32,880sq.ft.

office headquarters building

\* TWO AUTOMATIC LIFTS \* CENTRALLY HEATED

\* SIX CAR PARKING SPACES

\* IMPRESSIVE RECEPTION

\* SIXTEEN LINE SWITCHBOARD FULL CATERING AND DINING FACILITIES

ESTATES DEPARTMEN

Kenth Cardale, Groves & Co. Chartered Surveyors
43 North Audiey Street.
Grosvenor Square Wily 2AQ 01-629 6604



### INDUSTRIAL

CLOSE, TO

**KINGS CROSS STATION** 

Warehouse-47,500 sq.ft. - 5,500 sq.ft. Offices

NEWLY CONSTRUCTED AND READY FOR IMMEDIATE OCCUPATION

TO LET

AT ONLY

75p per sq.ft.

Apply Sole Agents:

Hillier Parker

77 Grosvenor Street, London WIA 28T 01: 629 7666

### **Craigs Court House**

25 Whitehall S.W.1 13,850 sq. ft. **Prestige Office Building** 

To Let

Leavers

86 Bruton Street London W1X 8AD lephone 01-629 4261 01-493 2012

### **GLASGOW DUNLOP STREET**

COMMERCIAL PREMISES FOR SALE

78 DUNLOP STREET Office Premises on the first floor comprising I large general office and two smaller rooms. Total floor area — 691 sq. ft. GAV — £400. NAV — £330

69/71a DUNLOP STREET

Ground floor and basement premises with a frontage on Dunlop Street and return frontage on Howard Street.

Ground floor area — 1,450 sq. ft.

Basement floor area — 2,400 sq. ft.

GAV — £1,000. NAV — £830

75/81 DUNLOP STREET

This property comprises offices, showroom and warehouse premises on the ground floor and basement. Ground Boor area — 4,200 sq. ft. Basemeot Boor area — 3,000 sq. ft. GAV — 52,275, NAV — £1,892

Offers are invited for all or any of the above premises. For further particulars and arrangements to view apply

GALBRAITH, DUNLOP & CO. Chartered Accountants, 65 Renfield Street, Glasgow, G2 1NS. Telephone:—041-331 1501

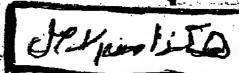
By Order of the Trustees Savings Bank

FOR SALE

50. HALLGATE, DONCASTER

GROUND FLOOR BANKING PREMISES with OFFICES above VACANT POSSESSION of the Ground Floor and Basement Upper Floors subject to a lease. PRICE £45,000

BELL WATSON, Hallgate House, 19, Hallgate,
Doncaster. Telephone 0302-64741



### TO HELP YOU WIN THE BATTLE FOR LONDON OFFICES, HERE'S SOME AMMUNITION.

Battle Bridge House, Grays Inn Road, London WC1, is a new development close to King's Cross and St. Pancras stations (and five underground lines.)

Office space of 16,000 sq. ft. is available. To be let as a whole or in parts. Double glazed. Fully air-conditioned and carpeted throughout. Lifts to all floors and floor loadings up to 104 lbs. per sq. ft. Car parking and loading bay. Light fittings

provided throughout. Showroom and storage space available. Flat available. Ready for immediate occupation.

Joint Sole Agents

Weatherall
Green & Smith 01-405 6944



### MODERN OFFICE BUILDING

Close to Upper St. Martin's Lane, W.C.2

28,500 SQ. FT. BE LET

With basement car park

\* Central Heating

\* Fully Carpeted

\* Automatic Passenger and Goods Lifts

Richard Saunders © Partners

MICHAEL LAURIE SPARTNE

8 St. James's Place, London SW1A 1PD 01-493 4371

### SAVILLS



Ham Gardens, Bath **Prestige Offices** 

Close to Bus and Railway Stations Adjacent to Multi-Storey Car Park

Offices 14,300 sq. ft. net-Shop/Showroom 3,350 sq. ft. net To Let

Pel SW

20 Grosvenor Hit London WIX 0HQ, Tet. 01, 499-8644

TO BE LET

9.000 sq. ft. approx.

Richard Saunders & Partners 43-45 Eastcheap EC3M 1JE 2 01-626 9081

# Air Conditioned Office Building

16 St. George St. Mayfair, W.1

Self-Contained Office Building

6,313 sq. ft.

Sole Agents:

To Let on New Lease at under £5 per sq. ft.

Leavers

36 Bruton Street London WIX SAD Telephone 01-629 4261 01-493 2012

#### **AVAILABLE NOW**

SUITES TO BE LET IN SUPERB

Full Central Heating

BRADSHAW

LUTON. BEDS. LU1 2RE

Telephone: LUTON 29121/3

Chartered Surveyors. 9. UPPER GEORGE STREET. MELLERSH &HARDING

43 SY ILLES S PLACE. ST. JAMES'S STREET.

#### bradford. Yorkshiri

PRESTIGE OFFICE/LABORATORY/ WAREHOUSE UNIT FOR SALE Almost adjoining M.606 The premises comprise:-5.000 sq. ft.

LABORATORY:- 6.000 sq. ft fully equipped and including an air ventila-

WAREHOUSE:- 18.000 sq. ft Edward Rushton CONTRACTOR SERVICES Kings Court, Exchange Street, Manchester M2 5AX Tel 061-834 1814 also at London and Overseas

WEMBLEY Middlesex Excellent **WAREHOUSE/FACTORY** 56,000 sq. ft. approx. Current rent only

LEASE FOR SALE Telephone 01-629 8171 Telex 265384

Knight Frank & Rutley 20 Hanover Square London W1R OAH

ERDINGTON INDUSTRIAL PARK Chester Road, Erdington, Birmingham LAST TWO UNITS

TO LET

15,500 & 12,900 sq. It. rent & 12 p.s.f. Good Parking, Good Offices, Good Arcess

IRELAND - DUBLIN

PRIME OFFICE AND INDUSTRIAL INVESTMENT. Income: £34,867 p.a. net from major U.K. company.

Valuable reversion in 1978.

Osborne King & Megran

12 MOLESWORTH SINEE!. OUBLIN, 2 Tol: (0081) 780251.

M 31 SIEPHENS GREEN, OUBLIN. 2. Tel: (0001) 764471.

·

TO BE LET

Close Piccadilly, W.1.

Modern Well Fitted Offices

5,000 SQ. FT. Lift-Car Parking-Telephones Installed

Carpeting

23 Berkeley Square, London WIX 6AL (01-529 9050)

BRENTWOOD, Essex

**Brand New** 

OFFICE/DISTRIBUTION CENTRE

PRESTIGE OFFICES: 2,300 sq ft

STORAGE: 1,250 sq ft YARD: 3,000 sq ft

FREEHOLD FOR SALE

RESEARCHER IN PROPERTY FIELD

Experienced researcher, preferably a graduate in statistics, economics or allied subject required to

continue established research work in our Information

profit sharing, non-contributory pension and permanent sickness benefit schemes.

Dennis Cox, F.C.I.S., Partnership Secretary.

Debenham Tewson

The second secon

Bancroft House Paternoster Square London EC4P 4ET

**Dubai Toronto New York Sydney** 

& Chinnocks

01-236 1520 Telex 883749.

Frankfurt Hamburg Bahrain

Chartered Surveyors

FACTORIES AND

DERBYSHIRE

NEW FACTORY
(2 miles from June, 28 - M.1)

ALFRETON INDUSTRIAL

ESTATE

(immediate access to by-pass) Factory area 51,500 sq. ft. Offices 5,600 sq. lt.

Superb unit for sale or so let.
Now ready for occupation.

M. G. HARRISON & CO. Chartered Surveyors, 25, Grosvenor Road, Ripley, Derby, Tet: 0773 2246 or ROBINSON & GREGORY,

Commercial Development Consultants, C.M.A. Mouse, 29, King Street, Leeds, Tel: 0532 4 841.

**NEW WAREHOUSE** 

IU LEI

24,100 SQ. FT.

Prominent Hontage &

RING ROAD. WORTLEY. LEEDS 11.

**Fully Fitted** 

Heating and Lighting Ready for Immediate Occupation

Farther particulars from: Weatherall, Hollis & Gale, 29 King Street, Leeds LS1 2HP.

Tel: 0532 442066

WAREHOUSES

Salary will be commensurate with experience. addition the firm offers fringe benefits which include

PROPERTY APPOINTMENTS

Tel.01-834 8454

**EDWARD SYMMONS** 

Services Department

Apply SOLE AGENTS:

(Ref: JLM)

### PRESS FREEDOM CHARTER

## sent to Booth

full agreement could not be

This Act. passed after wide disciplined or d spread public debate, said that employers for re-employers, editors and journa with instruction lists would have a year to agree of which would a charter on the freedom of the of bis or ber pro

It was to include guidance on the Newspaper the avoidance of improper pres- ciated Newspap sure to distort or suppress news Anthors and M comment or criticism, the appli-cation of union membership to Newspaper Edi journalists, the powers of editors, and access to publication.

Association and Membership to Newspaper Edi journalists, the powers of editors, Publishers Association and Association and Association and Association and Association and Association and Membership editors.

agreement on a charter could be reached before to-day, the Secretary of State must lay the draft before both Houses of Parliament for approval.

In the absence of agreement, shall have the the Employment Secretary must material for pub draft a charter bimself, incorpo-editor shall have rating the points on which commission agreement appeared to have contributor.

### ASH VALS. Factory investment for sale. Not fully agreed Public company aussidiery let at \$2,500 0.22. Price 295,000, Cubits and West. 0.483 60585.

Lord Pearce's letter shows that still exercise the full agreement was reached on sibly with due 0.425 First 295,000 Carnit 105 Years 0.425 60565.

NA rés, Middix, First class new office and shoo Investment producing £40,500 ba mainly from Department of Emiron-nent, Fill £475,000, Gross Fine and Krieger Challow, 27, Princes Street, W.1. 01-493, 3993 rct. ADQ.

FOR SALE OF Order of £40,000 Froperty Investment combany current reatal income £117,250 o.a. Substantial respections. Adolv 80a 7.4535. Financial Times, 10 Cannon Street, ECAP 48Y.

London, £.C.1. Prime Office/Commercial property. Pirst class temperature, \$100,000 p.a. Malor treversion 1973.

Frice £1.500,000 Apply 80x 74.582. Financial 1 Times. 10. Cannon Street, £27 80x 74.582. only the three most general of interests of the the clauses. But Mr. M. H. publication, the Fisher, editor of the Financial opportunities of Times, said be would withdraw professional job his agreement to all the clauses agreed policy, unless agreement could oe This was agr reached on the charter as a the Newspaper.

This means that Mr. Booth will Mr. Fisher, who now have the duty to draft a OR charter. However, Lord Pearce (b) The edition said the interested parties would sole right to de send in details of why they dis not to publish sented from the various clauses, shall exercise t to help him appreciate the sinly with due

1—Introduction. The parties policy.

This alternation was agreed by support for the principle of the Society. Period freedom of the Press to collect Association and to the principle of the Society. and publish information and to opposed by the publish comment and criticism, and they accept that it is their duty to defend that freedom as Independen an essential part of a democratic

2—Application. The pro shall be wholly visions of the Charter shall Government. Tapply within the U.K. to all the Tribunal shall news agencies. Agreed in manner and in the first insuming a shall contain the containing and in the containing and containing and in the containing and in the containing and in th Council on Mare

#### Pledged \*

pledge themselves to abstain cil from the exercise of any Not discussed improper pressure and to resist to the time fact such improper pressure from 7—Interpretal any quarter internal or external. poses in this Cl. Agreed onanimously.

(b) Any action or threat of who has final r whatever kind from whatever the contects of quarter calculated to induce an any person acting Many years proved resources. Profits estimate £750.000 p.a. upwards with editor to distort news, comment in the absence o small labour lorce and outgoings. Established 25 years. An ideal hedge or criticism, or, contrary to his any person with or her judgment, to publish or bility for editor to suppress or to modily news, such as editor in comment or criticism, shall be Agreed by all-deemed pressure. Agreed words any persunantmously.

the independence of editorial independent of judgment. The editor shall There was upon therefore not normally be stantial support if subject to ad hoc interference being appointed. from his employers, but may be instance in the sa required by them to observe the the same relative hasle editorial policy and prac the Press Council

#### Agreement

4—Application of union Press Council, a membership agreements. Trade matter was there

Such agreements (a) shall not require a newspaper editor (n pecome or remain a member of any trade union or association. Agreed unanimously.

(b) Shall not require editors useful and might

of news agencies to become or a resolution remain a member of any trade gnag'mously\_

(c) Shall not require editors tioned clauses wa of periodicals to become or re- tingent-upon the main a member of any trude whole being agreet

union or association. Agreed by all except the National Union of (d) Shall recognise the right

of every journalist to: (1) join

and remain exclusively a memand remain exclusively a member of any appropriate independuals who attende dent union; (it) refuse to join or meeting were as for remain a member of a specified Associated News union on grounds of conscience M. H. Fisher, edito and Times Could or conviction. This was agreed by the parties Journalists Mirror

Seven draft clai

A DRAFT OF seven suggested exclusion, expulclauses for a Charter on Press wise by his or h Freedom was sent to Mr. Albert union's rules or Booth, Employment Secretary, but he or she on Tuesday, three days before disciplined on a to-day's deadline for agreement lating to the between newspaper employers. But searched or writ Lord Pearce, independent chair tion or refused man of a committee of interested write for public This was agree

Periodical Publ

(li) a journal

This was agre-

Contributio

editor shall have

Agreed unanir

(b) The edito

sole right to de not to publish a

This was agre

Interests of the

sultative membe

same manner ar

7-Interpretal

is a person des

Note on Clause

There was son

fact be the Pres. will cover a ver.

That question w require consultat

was unanimons t

Tribunal shoul

been reached.

society: Agreed manimously.

unanimously.

other than the NUJ. Writers parers. National Golid of Great Britain, Mirror Journalists, News

parties, has had to report that except News

The committee, which tried to tion; Institute formulate a voinntary charter Society of Authofor the industry, was set up as Fisher, editor a result of the Trade Union and Times. Associal Labour Relations (Amendment) abstrined.

The amendment said that if

meet income of £4,500 p.a. exclusive.
and in additions
BATH—48 WELLS ROAD
Freehold ground rents totalling £40.
p.a. secured on four flats tagether with
garden lend measuring about 90° x 55°.
To be sold by auction in three lots
at the FRANCS HOTEL.
QUEEN SQUARE. BATH
on MONDAY. 4th APRIL. 1977 at
3.00 g.m. (unless sold previously)
Auctionserts PEPPIATT & CO.,
6 Old King Sc., Bath. BAI 21W
Tol. (02251 26947/25177
Telex 449728 

3—improper pressures. (a) same conditions The parties to this Charter appointment to.

(c) The editor or in apprn. absence of the et priste cases, the editor-in-chief shall accept and be accorded final responsibility for the Press Count final responsibility for the content of his publication. Employers of editors shall recognise that responsibility and

tice that has been agreed constituted between him and them. Agreed There wa

unions representing journalists of being resolved shall be free to negotiate union consultation.
nuembership agreements with Reservations w
employers of journalists or about the Press Co
associations of such employers, ment in the indu Agreed by all except the News aspects of the Chi

Journalists who opposed it.

les Shall recognise that 11) a Association. Society journalist may be disciplined by Writers Guild of G

REAL ESTATE COMPANY interested in exchanging min. \$300,000.00-\$1,000,000.00 (Three Hundred Thousand

One Millon)

U.S. Equities for British Income

Properties

(Possible Tax Free Exch.).

interested in merging with or acquiring large English Real Estate Property Co. U.S. Company's holdings excess of \$25,000,000.00 (Twenty Five

Militon Dollars) U.S. Send Financial Details: THE CARLYLE GROUP Attn: Ronald Singer

9808 Wilshire Blvd. Ste 200 Beverly Hills, Ca. 90212 USA

FOR INVESTMENT

BATH & WARMINSTER

TWO FINE FREEHOLD PROPERTIES-BATH—13 GAY STREET Two floors of offices (1.000 sq. ft. nett) and three noticely self-contained flats with full vacant possession.

WARMINSTER—45 MARKET PLACE facellent ligrestament on full repairing and insoling terms producing e present nect income of £4,600 p.a. exchaire.

MODERN INDUSTRIAL Industrial Property PROPERTY (BUILT 1971) Rhine-Main Region

Your new company base

38.000 sq. m. property at city outskirts, 4 km from the city centre.

immediately on the Autobahn exit. Next to S-Bahn (city-railway)

station. Near Airport. Very suitable for 1 or more office buildings.

expansion possible up to total area of 75,000 sq. m. Also suitable

for production company. The property can be divided up.

Office space can be bought as individual property.

Bismarckstraße 19, D-4800 Bielefeld 1, West-Germany

Seriously interested parties please write to

SPECIAL DESIGN, Wolfgang Gesing

For commercial use, favourable traffic connections. Situated

Industrial Operation. Freight Forwarder/Furniture Warohouse skall Order Firm. Lentral Warehouse with Administration.

(Frankfurt-East)

INTERNATIONAL PROPERTY

Depoi Warehouse. Sales, Oisplay and Workshop Rooms, etc., Can be remodeOed to suit occupant. Total net areo: 15,200 sq m. of which 6,800 sq m is developed.
Undeveloped reserve plot: 5,800 sq m. divisible.
Production fall with cellar: 4,300 sq m.
Warchouse, 4-stores: 1,300 sq m.
Administration building: 2,800 sq no.
Parting: 100 stares.

Solid, extremely well-built, all convenien Modero, prestigious architecture,

FOR SALE

(SOUTHALL) LIMITED.

Ideal opportunity to acquire fully equipped

modern furniture factory, manufacturing high-

Well situated to distribute its products throughout

For further details ring the Office of the Receiver

and Manager

Mr. A. R. Houghton or Mr. G. J. Watts

01-242 9451

**HOLIDAY CAMPS** 

SOUTH-EAST ENGLAND

FOR SALE

FREEHOLD

Near Beach

Additional Club Site-Near Beach

CHARLES F. JONES AND SON

6 Warwick Court

London WC1R 5DJ

01-242 7823

Telex: 268807

Property People since 1899

FOR SALE

Assets of Plant Hire company with depots in South East

England on going concern basis.

Current Turnover approx. 4800,000 p.a.

Consideration will be given to the disposal of the plant

separately to the depot premises.

Details apply: M. J. OSBORN ARICS.

Bairstow, Eves

Landan EC2M 3UL: Telephone 01:623 1351

FOR SALE AS GOING CONCERN

ns House, Aldermans Walk, Bisho

C330.000

Bar-Ballroom-Amusement Arcade

200 CHALETS ON 10 ACRES

310 CHALETS ON 14 ACRES

25 Sussx Street

Rhyl LLIS ISH

Rhyl 4576

Telex: 61309

Superb modern club with lounge

Bar-Dining Room-Cabaret Room

ELECTRONICS
LIGHT & HEAVY ENGINEERING
FOOD PROCESSING
THE PRESERVES INDUSTRY Replies in confidence to Box T.4366 Financial Times, 10, Caocon Street, EC4P 4BY

### WANTED

BUSINESSES

MANUFACTURING BUSINESSES in the following uidustries

SITUATED

**WEST BERLIN** 

At present used for production of Polystyrene packaging: also suitable for other production.

For other production.

For hold land 11.000 sq. m., tory production area 2.700 sq. m., on available on further 20.000 sq. m. land for development.

Jand and building only, or plete with production machinery.

Possible finance available.

Further Information:--Phone:

R. Schnieders, West Berlin 030/7213013

Hundsteinweg 44 1000 Berlin 42

POWYS MID WALES FREEHOLD HOLIDAY AND TOURIST COMPLEX: MOTEL RESTAURANT AND FILLING STATION Comprising 20 Chalet Units (Planning Permission for further 20)
Restaurant to seat 120 and Automatic Filling Station. BEAUTIFULLY SITUATED HOTEL

BALLROOM, BARS, DINING ROOMS, POTENTIALLY 23 BEOROOMS
EXTENSIVE FISHING RIGHTS
21 Acres of Garden and Woodland
Further 21 ACRES available with PLANNING PERMISSION
for 50 CHALET UNITS and 70 STATIC CARAVANS Apply: F. H. SUNDERLAND & CO.
Col seum House, Wheat Street, Brecon, Powys, Tel. Brecon 2261;

WHOLESALE CYCLE

& ELECTRICAL DISTRIBUTORS

Situated West Central Scotland, selling or retail butlets Inrouenous Scotland Projected (Immover 19 excess of 2700,000. Old established content with growth optential Freehold ware nesses produced to potential. Onen to produce the second Scotland Content of Second Se

Streetule of Particulars to those certifying heartfall ability are available buoting reference G206/26A.

CALEDONIAN: BUSINESS

(Butiness Transfer Division)

TIN - CORNWALL

Tin extraction from auriaco workings

gainst inflation and exceptional op

runity as Price reflects necessity of

Write Boa 7:4581, Financial Times, 10, Connon Street, EC4P 48Y.

**ELECTRICAL SHOP** 

NORTH LONDON

Retail · Service · Contracting. T/O £80,000 plus.

Write Box T.4579. Financial Times, to. Cannon Street, EC4P 4BY.

SOUTH OF ENGLAND. Flourishing laurist Publication, and Markoting Business. Lease available for existing Obices accessorage area. Estimated Turnover 1977 C150 000 Wirllo Box 7.6577 Financia Tinics. 10. Cannon Stroel, ECaP aby

sale as going concern.

CONSULTANTS

Contral Chambers, 93 Hone Street, Glasgow G2 61.0, Tel. 041-221 9139

PEMBROKESHIRE COAST. NATIONAL PARK

ST. DAVIDS PENINSULA

cottage and bungsion complex wich magnificent sea and coastal views. Owner's Residence, Ucensed, with 5 Bedrooms and 3 Reception Rooms plus 3 Holiday Cottages and 9 Holiday Bungslows.

In all about 8 Acres As a going concern 12 holiday letting units producing a gross annual rental income in the region of £38,000.

For Sale Freshold as a whole or in Two Lots. The 9 Bungslows being available as a separate unit.

KNIGHT FRANK & RUTLEY.

KNIGHT FRANK'& RUTLEY. 14 Broad Street, Hereford, MR4-9AL (Tel: 0432 3087)

SUBSTANTIAL MOTOR BUSINESS

Write Ook £9532, Financial Times, 10, Carnon Street, EC4P 48Y.

NON-OPERATOR PLANT HIRE COMPANY-PROVINCES

Chairman interested in joining Public Company, and would romain. Profit-ability estimated as £70,000 p.a. Considerable potential.

### Write 80a 7.4576, Floorcial Times, 10, Cannon Street, EC4P 48Y.

### Toy Manufacturing or Distributing Company required

**BUSINESSES WANTED** 

Public Company experienced in the toy trade and with existing product lines wishes to purchase or associate with an existing toy manufacturing or distributing Company with established customers Details please in the strictest confidence tox Box E.9629, Financial Times, 10, Connon Street, EC4P 4BY

WANTED FOR PURCHASE

#### SMALL PHARMACEUTICAL MANUFACTURER

in N.W. England / N. Wates. Pirase reply to Richard Klimon DECOITTE & CO. (Chartered Accountages).

Richmand House, Romford Place, -Liverpool, L3 905.

### WANTED COMPUTER

majority shareholding in a sound computer bureau. We would hope to retain existing managemenc as expansion is envisaged.

Box 7.4585, Fragnitial Times. 10. Cannon Street, EC4P 48Y

#### COMPANY REQUIRED With large capacity Outright purchase preferred, but

CHROME PLATING

would consider keeping existing management. Strictest confidence assored. Write Boa T.4500, Financial Times. 10. Cannon Street, EC4P 48Y.

SJAR HOYEL WANTEO, Central Condon Write Bor T 2578 Financial Times, 10 Cannon Street, EC4P 48Y

### BUREAU We wish to acquire at least a

Please reply in confidence to

#### HOTELS AND LICENSED PREMISES

## BUSINESSES FOR SALE

VANSON FURNITURE

Locatioo:

Snitable For:

Description:

Year Built:

Construction:

BGI

quality goods.

READY for immediate occupation between Sevencials and Maldstone, close M20 and M25—10.000 bq. ft. also 20.000 bq. ft. with offices and amoig parking Tel. 0903 55186-7.

AYLESBURY. New lactures and warehouses to left, Good oostion. Excellent socitioation. 20 ft. to ease Ready for occupation. CONNELLS, Aviesbury 4661 or NAMNETT RAFFETY, High Wycombe 21234

#### WANTED

4/6000 SQ. FT. REQUIRED IN

### SALES BY

ERITH Modern single-storcy FAKENHAM, NORFOLK
7,000 sq. lc. building projection
Equipment. Pramment island site. Area
zoned business use. Idea's shops. offices.
tct. at low conversion coil.
DOWNHAM MARKET. NORFOLK
Similar High Strees building. 6,000
sq. tc. - Projection Equipment.
Both propertion For Sale by Autton,
Hay 1. 1977. Full detoils from:
Vacsona. 30. Prince of Wales Road.
Norwich. Tel: 28636. 12,890 sq. ft.
VITH GOOD-CLASS OFFICES
PLUS LARGE YARO AND CAR PARK
Edward Symmons & Partners
54/62 Wilton Rd.. London SWIV 10H Tel. 0t-834 8454 TOWER BRIDGE 5.E | Excellent ro Aled lacipro-warefloose 4 200 5 Ground rent £35 d.a For sale C16.000, 5.T.C. Leggold Farm Sont 01-204 5871.

#### SHOPS AND PRESTIGE WEST-END OFFICES

BRISTOL BROAD STREET EXISTING BUILDING SUITABLE REFURBISHMENT

CRAWLEY. New Ofrice Building—3,500 so. 9, Completely sell contained in comment lown centre position. Private car parking. For sale or to let. Full occasis GEERING & COLYER. Harwards Heating-18, 57311 susses.

LONGON W.1. Altractice irremond property mainty office use with messes pasago for sale. Price £375,000. For further details write 80x 1,4366 Financial Times 10 Cannon Street ECAP AND DIVISION Existing next Office Area 9,234 sq. ft. Pius Basoment Stores and Maisoncce VACANT POSSESSION — FREEHOLO 695,008 Isubject to contract! Apply: Ref. ORW. EDWARU T. PARKER & CO.,

ondon Buildings, Baldwin St., Bristol ESI 1PN. Tel: 6 SI CES & WAREHOUSE 20,000 sq. ft.
Light Industrial Storage soate clus
12,000 sq. ii Office Showrooms in
Character 19th Century black 10 mins,
walk City of London. Development
optiontal in conservation area. Por
Sale Freehold at calistically low bite
on month let. Write 80x 1.4557.
Financial Times
ECAP 458V

New office building
to let 6,000 so. th. 227,200 b.a. exclu.
Available now 01-293, 4932.

HAMP5HIRE

AND SITES

WANTED

**BUILDING LAND** 

Serween NEW FOREST ( mile) and New Hilton. 12 acres of pastureland with outline planning permission for new dwelling. Sale by Auttion 6th April as a whole or in loss. SUTTON'S 16 Station Road, New Milton

### PLOT OF LANO for Salo to Silverts. Under plus lift, detached house, planning permission obtainable for any commercial or light industrial use. Beside all amentus. Offers considered in excess of £55.000, Telenome day 0.1953 2723 or evenings cit. Radiety 6760.

icl. 616109

WANTED NORTH WEST LONDON WAREHOUSE SITE approximately ; acre. £175.000 AVAILABLE existing building considered. 01-493 6193

FREEHOLD/LEASEHOLD iten. Galldford, Woking and areas of special interest. Minimum 1,500 sq. ft. Hrs. Stoley, O. G. Bennett. York Read, London SW17 8US.

OFFICES WANTED

#### BECCLES FOR SALE

Light Industrial Premises. Approx. 8.250 sq. fc. of production space. offices, storago. etc. Car Parking. Freehold £39,000

2/10 Upper King Screet, Norwich Tel: (8603) 6(221)

FREEHOLD FACTORY PARK ROYAL/ACTON

#### OR NEAR Mills & Wood Tel: 01-836 3841

AUCTION

LOCATION IDEAL AIRLINE OR BANK Extensive ground floor and large

Long Lease For Sele. Apply Box T.4584, Financial Times 10, Connon Street, EC4P 42Y.

#### WANTED **URGENT**

REQUIREMENT

We are retained by a substantial Public Company to acquire for them a Freehold Modern Office building of between 5,000 and 7,000 sq. ft. in the City fringe areas of EC1 EC2 or SE1 to a maximum price of

£600.000.

#### with details of any suitable property. Leavers

Please contact Nigel Ross

36 Bruton Street. London WIX 8AD. Telephone 01-629 4261 01-493 2012.

#### BY RECEIVER The open contracts, goodwill and fixed assets of old established electrical contractors trading in Lancashire, Cheshire, Northern Ireland. Please telephone Warrington (0925) 35486.

Profile : Multin approa. Guid Net Assets. Cash in Bank. M.D. will rengate South Wales. Wille Box 1,475 Financial Times 18. Cannon Street, EC47 4SV

SPECIAL FABRICATION &

ENGINEERING COMPANY-

SALE

#### NOTTUE MANUFACTURER

tt Stanley Place

Chester CH1 3LU

Chester 317657

Telex: 61685

Compact casely run business in London area with substantial currover and good profits available for sale. Existing Management available for limited period if required. Write Box E 7618, Financial Times, 10 Corner Street EC4P 48Y.

upion or association. Agreed

Golld of Great Britain, Mirror Journalidts, News Group and Mr. Peter Preston, editor, The Guardian. The News R. P. Obank. Pet paper Society objected to the lishers Association Mr. Peter Preston, association, Mr. Peter Preston, papers, Newspaper , papers, Newspapers, papers, papers, Newspapers, papers, Newspapers, papers, Newspapers, Newspapers, papers, Newspapers, papers, Newspapers, papers, Newspapers, papers, Newspapers, Newspapers, papers, Newspapers, papers, papers, Newspapers, papers, Newspapers, papers, Newspapers, Newspapers, papers, paper

25

The chairman's the whole matter considered more was possible owin lactor, and that cussions between chiefly concerned acceptable to all ti General note.

At meeting List of attendance

eial Times Guild

Those organisatio

\*\*\*

4.34 i y

7.7

## Pinancial Times Friday March 25 1977 Seven dia lassical mould sent to Blassical mould realised that tury Italy, it mis BOOKS

## current works on art, architecture and archaeology



fart. In particular events nor the actuabty, interbuildings. They fered for long with the extracountry, probably by Jones'
learn the lessons ordinary creativity. What was pupils. Then an inexplicable certain mythological characters, are largely unexciting, as is the precisely the same did the capital come of Lord Burlington nearly a stounding originallty of coothe lessons ordinary creativity. What was pupils. Then an inexplicable certain mythological characters, are largely unexciting, as is the Pegasus, Icarus, and his Ireatprecisely the same did the capital come of Lord Burlington nearly a stounding originallty of coothe leonography. The obvious copition and execution. He was comes in for quite a lot of mensometimes recalls Turner. He hackground is not brought alive, had an obsessive interest in The comments on Redoo's work THE GODFREY

Who will be an imaginative cutter too much discussion of state of passes the original achieves its modest aims and is so sorely lacks. Lightness, a thorough real the imaginative cutter too much discussion of state of passes, and in consequence many scholars, conscious of lab y of Dutch severed.

You do not be consequence many scholars, conscious of lab works by a consequence many scholars, conscious of lab works by a consequence many scholars, conscious of lab works by a consequence many scholars, conscious of lab works be sure what it will be able to accommodate it. Yet the steet research or is at the "little scope for crudition and so some of bla floes thou in the original achieves its modest aims and its so sorely lacks. Lightness, a thoroughly received by the latest research or is at the "little scope for crudition and so sorely lacks. Lightness, a thoroughly redeemed by the latest research or is at the "little scope for crudition and so sorely lacks. Lightness, a thoroughly redeemed by the latest research or is at the "little scope for crudition and so sorely lacks. Lightness, a thoroughly redeemed by the latest research or is at the "little scope for crudition and so sorely lacks. Lightness, a thoroughly redeemed by the latest research or is at the "little scope for crudition and so sorely lacks. Lightness, a thoroughly redeemed by the latest research or is at the "little scope for crudition and so sorely lacks. Lightness, a thoroughly redeemed by the latest research or is at the "little scope for crudition and so sorely lacks. Lightness, a thoroughly redeated by the latest research or is at the "little scope for crudition and so sorely lacks. Lightness, a thoroughly redeated by the latest research or is at the "little scope for crudition and so sorely lacks. Lightness, a thoroughly redeated by the latest research or is at the original achieves its modest aims and is stream; the same of the original achieves its modest aims and is so sorely lacks. Lightness, a thoroughly redeated by the lates

pages. II4 colour to begin with, is now worse than pute. One of the main tenets of useless, and many of Leymarie's present-day scholarship is the post of tasts, often with recognition that Dutch pictures, assumptions of tasts, often with recognition that Dutch pictures, compliagent reference to their recognition that Dutch pictures, are uscless, and many of Leymaric's present-day scholarship is the palmting, noth of extensiver, is such palmting, noth of extensiver, is such iterative, in the such iterative, is such iterative, iterative

### Lingering on in India

Landmarks of Mapmaking by brought the Information home is devoted to the story of explorR. V. Tooley and C. Bricker. to the cartographers, the evolutation and the other two aspects phaldon, £27,50. Illustrations, tion of the industry and the are, of necessity, dealt with in development of surveying technal phase of the story is well not support the story is well and the story of exploration.

Viadimir Uber contains many text is supported by more than superb photographs of Prague 350 illustrations. The fold-out Baroque architecture (St. maps include Jan Blaed's January Allard's

was wantonly destroyed by a

Corporation ignorant of its value and unable to appreciate

ita quality . . . stigmatised hy the chairman of the Street's Committee as 'this dingy,

Committee as 'this dingy, brown - painted miserable

James Stevens Curl and 299 magnificent drawings illustrate this glossery of architectural terms to help you assess how styles and details developed. PROTECTING BUILDINGS

How To Combat Dry Ros, Woodworm and Damp STANLEY A RICHARDSON The man who has treated the timbers of avary cathedral in the British Isles syntains how to combat the attackers from details of timber and masonry treatments to methods of

DIALOGUE OF FORMS Milan Pavlik ond

DAVID & CHARLES Newton Abbot - Devon

Vindimir tiher A study in words and pictures of the baroque architecture of Pragse Pavik is a sealor architect in the Stale Institute for the Reconstruction of Mistoric Towns and Monaments. Prague: and Uher is head of the institute's chotographic department. The book includes 117 foll-page black and white photographs.

Mnrch 31 170 pp £9.75 St. James Press 3 Percy Street. London WIP 9FA.

129th annual edition

The essential reference book

for all kinds of people about all kinds of people. Every year tens of thousands of changes are made to the more than 25,000 entries, so ensuring that the book is as up 10 date as possible – even including the 1977 New Year Honours List.

'An almost impossible book to review. Its length forbids ... comprehensive coverage. and its august reputation and generally applauded standards and usefulness which makes comment seem

give it a monumental quality rather impertinent. One can " but record an admiration and confess an addiction'. Fimes Literary Supplement

Adam & Charles Black

Anna Barskaya (compiler)

A complete collection of Cezanne's

album contains fine plates of "The Acquaduct," "The Banks of the Marue," "Great Pine Near Aix" and

PAUL CEZANNE

others with close details,

Aurora-Callet's co-editions

NOVGORODIAN ICON-PAINTING

V. N. Lazarev

## is prepared to pay for a landscape by throbbling sensibilities, notably every church ioterior, tavern the intervening some chapter on Rembrandt, scene, and music lesson may be in the intervening who "lived in solitude, search-seen as a knowing parable of ing the beart of darkness for the mortality or the perils of love. light of the invisible," and where it is easy for perception to be a veritable regiment of great couract corrupted in this way, named the continuent day, and it will of that any general Dutch school has Leymarie reflects the popular picture means. Leymarie reflects the popular picture means.

Building up BY H. A. N. BROCKMAN

o have seen fil tn

unwary tolo the

climbing on to a high pedesial, no question that Soane's architecture is not of a high architect marked a divorce

description of Rainham Hall in (5.00 Essex (Plate 77) refers to "the followed in the country). enriched wooden cornice . .

face of the wall. (See Summer-"The architect, in fact, is son's Georgian London.) of Architecture:-

Cast Iron Occoration by E. in windors, those glazed sun Graeme Robertson and Joan Robertson. Thames and Hudson, £14.00. 336 pages

The itonwork of Cheltenham is curvaceous and delicate. in Edinburgh it has a hreatbtaking clegaoce, and there is a remarkable concentration of it in illustration is of that superb lost

Founders' filigree

Americans are more alive to the beauty of cast iron, and their ture are responsible for discover ing, documenting and preserving

many of the complete cast iron buildings and facades in Manhattan, New York. The Robertsons include a timely plea for preaervation generally:
"Before it is too late the forces uf preservation need to be stioulated, otherwise some tectural distinction they

Veterans of twelve or thirteen ship of architect and crafts. Item the centra into the rest of man was never to flourish the country.

There is, howaver, one point this excellent collection on which I must take issue. The which I must take issue. The description of Rainham Hall in London practice was being rest in the country and its contribution and relation.

Stanual, would cost a very note this uniformity in the towns of the Empire, from Dura on the could have matched all the brief the book deals with ornation. The book deals with ornation and is largely a photo this new adias has its fair share vistas here for everyone taken. The book deals with ornation of historical importance, and is largely a photo of imperial houses and attruction. As an encouragement to your description of Rainham Hall in London practice was being particular to the country.

As an encouragement to your and the brief the book deals with ornation in this excellent collection on graphic round-up on the forms of imperial houses and attruct.

As an encouragement to your and the brief the book deals with ornation in the country.

The book deals with ornation is fact of historical importance, iron. and is largely a photo of imperial houses and attruct.

He country.

The book deals with ornation is fact of historical importance, iron. and is largely a photo of imperial houses and attruct.

He book deals with ornation is fact of historical importance, iron. Spain to Syria. There are vistas here for everyone taken.

edited by M. I. Finley. Chatto north Portugal region, sounds and Windus, £8.50 266 pages more intriguing than you might

transition) end 69 (where the lateau, his national variations, but it is a size climate, no, or As an encouragement to your Londoo practice was being partly and its contribution and relation—the variety in sites, climate and next trip or as a sound way in followed in the country).

[Collar America hook has extensible and internally and internal and i

#### BOOKS OF THE MONTH

Announcements lictors ore paid for odvertisements. If you require entry in the forthcoming panels opplication should be mode to the Advertisement Department, Bracken House, 10, Cannon Street, EC4P 4BY. Telephone 01-248 8000 Exin. 7064.

THE NATIONAL TRUST YEARBOOK 1976-77 Various

Eleven profusely illustrated articles dealing with the artistic, architectural and environmental treasures adminislered by the Trust. A large format

**RUSKIN'S VENICE** Arnold Whittick

Tals well-illustrated guide to Venetiaa art and architecture is based on John Rus in's "Stones of Venice" still acknowledged as the most authoritative survey of the city's culture.

One of a series of albums deroted to the major schools of early Rossian teon painting. The album contains II; colour plates with commentary in (Collet's distrib.)

FRENCH PAINTING IN THE HERMITAGE MUSEUM

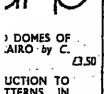
Anna Barskaya (compiler) 238 colsur plates presenting the complete collection of French pathings in the itermitage Muscum from the second half of the 19th to the early 29th centuries. Artists include Gaugin. Matisse, Mone, and Signac.



The specialists for your books on architecture.

**RIBA Bookshop** 

Rough Incorpate of British Architects 66 Portland Flate LeasonWilk 4AD Telephone 01-637 £311 Open (Chingay to Friday 9,50-17,30)



Dutch school has

lly perlineot and

esders of a later

rie's Dutch Paint-

published by Skira

irl of their scries

Colnur. History.

to the general his-

ition of the book's

TTERNS IN 31A by Mou-md Mandily £3.50 Y CAMERA: entury Persia hotographs of

£1.00 WER HOUSE A. Coles and ₹1,00

siom in the

a in the Indian

haeology Research Papers. Paul's Road,

an Nt ZLR.

aliunal school of claborate woodeo coroices. But the attention it deserves. Loog rounds, the ironwork of the tell Printing has Three Conturies of Architecture during Anne's reign an Act of a neglected sphere of architecture gallery was in a rope dasign so this country by Amery. The Architectural seeking to prevent the spread of Graeme Robertsoo and Joan could be untwisted. The Coal Press, £7.90. 221 plates fire, laid down that "No mundil Robertsoo's Cast iron lion or cornice of timber or wood tion—A World Survey.

This is a must intriguing book under the eaves shall hereafter The raison d'être This is a most intriguing book under the eaves shall hereafter in which Colin Amery has be made or suffered." thus the selected a country-wida view of only solution in future was to hullding craftsmanship, illus-balf-bide the roof by a parapet trated with excellent photo- it. Two years later in 1709, a percentage of carbon, shaped by leiling captions on each building. In his introduction Amery pinforms back into the wall by more in a molten atate, as against frames back into the wall by more in the important changes four inches: until then always formed by a blacksmith. In 1756 points the important changes four inches; until then always forged by a blacksmith. In 1756 taking place during his three huilt flush with the outer sur- issac Ware commented on the difference to A Complete Body

> Thus a substantial and comand art and craft are being pulsory change in domestic separated. While there can be design coincided closely with the departure of the Stuarts and the architecture is not of a high arrival of the Hanoverians. order, the elevation of the Although these changes were between those who design and those who make. The partner-ship of architect and crafts from the centre into the rest of man was never to flourish the country.

hanging eaves supported upoo reflections.

castwork, particularly effective

lable concentration of it in illustration is of that superb lost learnington Spa. It may appear monument of cast iron in Britain, the Coal Exchange. Designed by strongly over the merits of such a solid substration and huilt in 1846. strongly over the merits of such 1 B. Bunning and mutit in town a solid substance as east frum, 1849, uniting external masonry but the aesthetic value of the and an internal cage rising to a founder's art is at last getting magnificent glazed iron-ribbed the attention it deserves. Loop rounds, the ironwork of the could he untwisted. Robertsoo's Cast Iron Decora Exchange stood in the City of

London until 1963 when it

### On site now

BY ROBIN LANE FOX

Atlas of Classical Archaeology Merida, Augustus's centre in the

sometimes shown cumbined with Baulbek were and to run the inal Bostra have been omitted

expect. The newer discoveries in "Cast iron is very serviceable consecutive Greco-Roman theatres tan are conveniently assembled to the hunder and e vast on a summar's classical tour there are references to Arabic expense is saved in many wonder whether the ruins articles on Hatra. The result is cases by using it, in rails and of ancient sites are not really balusters it makes a rich and rather repetitive. There is a makes a rich and rather repetitive. There is a makes a rich and rather repetitive. There is a makes a rich and rather repetitive. There is a maketch-maps of the sites are unusassy appearance when it bas beavy hlas to the early Imperial usually clear. Professor Finley writes tha introduction and the stantial, would cost a very note this uniformity in the towns take their turn. I doubt if enyone of the Empire from Dura on the

The Financial Times Friday March

Old Sev : gne 46 4 Gold Cotes ...

New Environment Old 300 r gue 1451

\$20 Bugles \$935.

FOREIGN EXC

New York.

## Decline continued in early trading

BY OUR WALL STREET CORRESPONDENT

declining issues outnumbered advances by a seven-to-four margin.

Trading volume decreased 280,000 the trading volume decreased 280,000 the trading volume decreased 390,000 shares to 1m. compared with mid-day vesterday.

BRUSSELS—quiet trading volume trading volume decreased 580,000 the trading volume decreased 590,000 shares to 1m. compared with mid-day vesterday.

Analysts said the continued weakness reflects a number of factors, including the Government's Edergy Plan that might OTHER MARKETS

WEDNESDAY'S	ACTIV	E STO	CKS barec
	Stocks traded	Closing	das
Sony	912,600	104	- 1
Richmond Corpu	316,300 255,700	265	+2ì
Gulf Oil	279.200	23 E	-13
First Charter		162	7 1

NEW YORK -DOW JONES

mixed in light trading yesterday and Dutch issues German shares schaft Registered and somewhat improved.

The Metals and Minerals Index 1.13.0. Oil and Gas 1.3 to 1.11.0. Foreign investor demand.

The Metals and Minerals Index 1.13.0. Oil and Gas 1.3 to 1.11.0. Foreign investor demand.

The Metals and Minerals Index 1.13.0. Oil and Gas 1.3 to 1.11.0. Foreign investor demand.

The Metals and Minerals Index 1.13.0. Oil and Gas 1.3 to 1.11.0. Foreign investor demand.

The Metals and Vinities 0.3.2 to 1.47.3.5. But and Unities 0.3.2 to 1.4

1977

Mar. 18 | Mar. 11 | Mar. 7 | Year ago (approx.)

Mar. 19 / Mar. 9 ! Mar. 2 / Year are (approx.)

10.83

7.75

OVERSEAS SHARE INFORMATION

Dark Industries...

Deere Deere Dei Monte Delton.
Delton.
Delton.
Delton Delton.
Detroit Edlson Diamond Shamric
Oistaphone
Oigital Equip.
Dover Corpn
Dow Chamical.
Dorese

O reser.
Du Pont
Dymy Industries
Engie Picher
inst Air Lines.
Bustonn Kodak.

Honeyer Hoop Corp Amer-Houston N.F. Gas.

IR W.

| Intl. Harvester... | 431s | 10tl. Min 2 Chem | 431s | 10tl. Minltaicods... | 177s | 10to | 303s | 10tl. Paper | 581s | 19tl. Paper | 54 | 10tl. Tel. & Tel. | 525s | 10tl. Paper | 54 | 10tl. Tel. & Tel. | 525s | 10tl. Paper | 54 | 10tl. Pap

1327g 111g 403g 75g

70 431<sub>B</sub>

187.00 39.48 126.85 4.40 (3/1) (25/2) (1.4/15) (1/6/51)

Mar. Mar. Mar. Mar. Mar. Mar. 23 | 22 | 21 | 18 | 17 | 16 | High | Low | High | Low

195.12 105.46 108.98 107.52 107.56 106.82 11.57 104.57 155.32 10.56 (2014) (201

4.41 4.47 4.43

Mar. Mar. Mar. Mar. Mar. Mar. Mar. 23 22 21 18 17 16 High | Low | High | Low

\*Industrials 111.46 112.41 112.75 118.57 113.66 118.60 118.92 110.68 164.84 65.2 (5/11 (25/2) #11/1/151 (30/6)&2) †Composite 100.20 101.00 151.51 101.86 102.08 102.17 187.08 99.48 126.85 4.40

10.45

100.20 101.00 181.51 101.86 102.08 102.17 187.00

10.69

7.72

228.72 229.56 258.16 251.55 229.89 228.58 257.52 221.81

19.366 18.660 TB.840 19.846 20.700 22,146

Basis of index changed from July L

lad, div. yield %

STANDARDS AND POORS

Ind. div. yield %

Long Govt, Bond yield

Abbott Late 4512
Addressograph 1114
Actine Store 50
Ar Products 2224
Airco 5018
Alcon 5014
Allegheny Lud 412
Allegheny Fower 40161 Chemical 4213
Allied Stores 4213
Allied Stores 4213
Allied Stores 4213
Allied Stores 4213

American Stores. 36
Amer. Tel. & Tel. 5213
A. M.F. 2014
Ampex 814
Anchor Hocking. 83
Anheuser Busch. 818
A. 3. A. 818
Asancea Oil. 1114
American Steel. 2258
Asancea Oil. 1114

Borden 5234
Borg Warner 5118
Small! lut 636
Braccao 'A' 1112
Bristol Myers 6514

Cheesebrgh Pondi Cheese System. Chicago Bridge... Thromalloy......

Columbia Gas.... Columbia Pies.... Lom.insCo.olAm

Brite Pet. 10R.	1482	1412
Brockway Glass.	3453	3412
Brunswick	1614	1614
Buctrus Eric	26	2614
Buddo	1918	1918
Budowa Walch	4578	4778
Burroughs	5672	6812
Campbell Soup.	3688	3659
Camsdao Pacific	1612	1534
Carnation	7218	814
Carnation	7218	7118
Carnation	7218	7218
Carnat		

Ind. P/H Ratio

THE DECLINE continued on Wall St to 5381. Atlantic Richfield Heaviest losses were in Foods, stock Mark Foreign Losses were Generale. Immobiliare fell threat declined \$1 to 531.

Stores and especially Electricals, firm.

Stores and especially Electricals, firm.

Stores and especially Electricals firm.

Stores and especially Electricals firm. of resurging inflation and forecasts of higher interest rates.

Burroughs dropped \$1\frac{1}{2}\$ to \$85\frac{1}{2}\$ where Bull dropped nearly 8 per COPEN
casts of higher interest rates.

It said an UAW strike earlier and Legrand 4 per cent.

By mid-day the Dow Jones In this month would hurt 1977

Metals uses the only make the control of the contro

Metals, Union Miniere were up mixed. Frs.10 to 930 and Vieille Montagne OSLO

Frs.50 to 2,950. Utilities were irregular. Chemi-

25 22 21 18 High Low

54.52 54.88 55.09 55.86 87.07 54.68 (4/1) (25/2)

| Hongtongta | 19.57 | 427.87 | 447.05 | 415.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.45 | 15.4

MONTRRAL

JOHANNESBURG

2419 4014 4414 4414 5234 5234 4531 46 2534 2573 5234 33

AMSTERDAM - Shares fell By mid-day the Dow Jones In- this month would hurt 1977

Metals were the only sector to slightly in quiet trading.

Hong dustrial Average was down earnings.

Sightly in quiet trading.

Hong advance, led by Denain tising 7

Royal Dutch dipped F1s2.40, trading.

Per cent. Metal Normand nearly although losses elsewhere in Royal Company to the contract of the contract to the contract of the contract to the contract

Shippings and Industrials were the year's rise. Utilities were irregular. Chemicals tended higher. Oils declined.
SWITZERLAND—Starkets closed while Holdings finished narrowly little, changed after featureless Motors led the decline.

Recently reflected Petroleums
LIS stocks were broadly lover.

Canada mixed

Zairean issues also gave ground.

Canadian Stock Markets were mixed in light trading yesterday morning.

Canadian Stock Markets were mixed in light trading yesterday and Dutch issues. German shares improved.

Canadian Stock Markets were mixed to turned down on liquidations and profit taking. Fisheries, Schaff Registered and somewhat improves also fail.

Up-472

Low

New Lows-82

1 mars Traded-1,879

Eligin .

New Highs -66

Mar. 21

TORONTO Composite 1925.4 1924.3 1927.5 1032.5 1032.3 (15,5) 982.0 1841)

Mar. Mar. 25 22

183.76 193.86 183.60,185.46 181.28 161.34 166.02182.74

Australia & 444.64 446.42 447.82 419.68 Sweden (p) 413.06 414.07

Bonds were quiet HONG KONG-Lower in light

(same) shares.

Recently selected Petroleums doubts about official policy.

Swisseir lost Frs.8 to 669 on its also turned down on liquidations intervention. The currency profit for 1976.

and profit-taking Fisheries, risen quite sharply this week.

softer.

AUSTRALIA—Generally lower.
led by Mines following Queensland Mines, off 5 cents at \$A1.75,
declaration of Force Majents on Kathleen shed 4 cents to SALOS. vhile Pancontinental held unhanged at \$A11.70.

BHP lost 8 cents to \$A6.86, CSR cents to \$A3.85, and Bank of NSW 24 cents to \$A4.82. Tooth rose 3 cents to \$A1.55.

	1 1							stance a contract the state of
SBURG Gold Industrials	188.6 171.7	185.2 171.4	187.7   167.2 172.6   175.0	199.3 186.8	(A)	146.9 171.1	(7/2) (25/3)	HOTES: Overwar prices thown below exclude a premium. Belgian dividends are after withholding tax. • DMSO denom. unless otherwise stated. O Prac 500 denom. unless otherwise stated.
. 3/ 1 5	107	7 . 1041		24	Tiogs	19 Ci Righ	Low	A Kr.100 denom. unless otherwise stated.  Trs.500 denom. unless otherwise stated.
34   vio	Hig	a Lov	Spain (	94.79	94,80	102.37		a thirt as their of furnameters
444.64 446	42 447.	62 419.6	S Sweden	413.06	414.07	416.68	350.10	a Flories. b Schillings. c Cents. d Divi- dend after pending rights and/or axip issue. e Per share. f Francs. o Gress
93.90 93.	94 93.	12 98.6	(a)	287.6	288.4	282.8	220.5 (3/8)	div. %. h Assumed dividend after scrip- and/or rights issue. k After local
107.83	85 107	25 08.9	š	•	<u> </u>		1-1-7	taxes, m % tax free, a France: including

GERMANY .

TOKYOT

lands Glass

BRUSSELS/LUXEMBOURG

| Attant Vertical | R. M. W | 227 | 1.8 | 18 | 4.0 | Casio | 920 | 10 | 207 | 10 | Allied Brighton Cent Sice | 160.7 + 0.5 | 14 | 4.4 | Chinon | 990 | +10 | 207 | 10 | Allied Brighton Cent Sice | 140 | +0.5 | 14 | 5.0 | Dat Nippon Frut | 64 | +7 | 18 | 1.5 | Ampol Kaplocation | 18 

### CANADA

Investment, premium, based on \$2.50 per £1-1112% (1121%)

Stook . 1 23 1 22

| Fall | 124 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154

AMSTERDAM . .

| NetNidBk (Fibu | 152.1 + 1.4 | 20 | 5.5 | 5.6 | Vieille Montagno | 2,250 | +50 | 12.4 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.

COPENHAGEN+

Andersbanken 18712 10 6.8

Burm'atr W.Ars 307 15 4.8

Danske Bank 1395, m; +14 11 7.9

Dan Provinsbank 1851, m; +14 11 7.9

For. Byngerier 1885, m; +12 3.1

For. Byngerier 2918; +14 12 3.1

Handsistank Cop 1851, m; +15 11 11 11

Handsistank Cop 1851, m; -12 4.0

Nord Rabel 2894 32 12 4.4

Ulishbrik 118 15 12 10.1

Frivationk 1851, m; -15 12 17.2

Soph Berendsen 342 +812 11 6.2

Surperies 286 3 12 4.2

### Pound steady

foreign exchange market yester per cent from 0.77 per cent. Class 1898 day, helped by the Government's Gold fell \$1 to \$1321-153. The Opening \$1524 success in Wednesday's consiste kingerrand's premium over its Morangar \$1524 debate in the House of Commons, gold content widehed to 3.03 per afterno'ntng \$152. The pound was at \$1780-17180 cent for domestic and interface against the U.S. dollar for must national delivery from the present of the morning, and touched a best vious common level of 2.85 per Gold Colastic level of \$1.7180-17190, hadron and common level of 2.85 per Gold Colastic level of \$1.7180-17190, hadron and common level of \$1.85 per Gold Colastic level of \$1.7180-17190, hadron and common level of \$1.7180-17190.

level of \$1.7180-1.7190, before class cent. ing unchanged at \$1.7175-1.7185. The authorities may have taken in another 3.24 to 939.05 and the Closing prices and market reports were not available for this edition.

NYSE All Common Market shed a further 16 cents to \$54.36, while declining issues outnumbered advances by a seven-to-four margin. Trading volume decreased 280.000 shares to 7.91m. compared with a seven to four margin. The authorities may have taken in foreign currency for this reserves. From time to tim

Insurances were mixed. White Islo.

Banks rose.

State Leans were narrowly TORYO—Prices continued to Discounts on forward stering move to lower levels in thin tradinarrowed egain. Three month increasing concern over sterling ended at 2.40 remis discounts of compared sterling ended at 2.40 remis discounts. count against the dollar, compared with 2.72 cents previously.

risen quite sharply this week, but yesterday's nervousness centred SPECIAL DRAWING

Mar. 23	Frankfurt	New York	Pária .	Brancels	London	A'stardam	Zu
windon	41.56-88 208.016-416 16.51-36 1.701-111 104.29-34	2.3890.95 4.9892.9782 36.61.64 1.7176-85 2.4912.37 2.5486.90	7.36-57 8.54; 56; 60.95-146	2.730-733 13.675-600 62.90-63.50 6.7995-9045	2.640-666 62.8798	199.30-70 14.67-71 4.221-291	195. 14.5 4.379
			*				- ;

EURO-CURRENCY INTEREST RATES

ring U.S. dollars and Capadian dollars: AUSTRALIA

News. Nicholsv International North Broken H'dings (50e) Oakbridge. Oll Seatch

BRAZIL 14 20 A0MIL .... 

Vol Chille ARKE OSLO

FORWARD RA

New York, 0.90-0-8 Montres: -0.55-U.4

1.58
1.75
1.175
1.175
1.175
1.181
1.182
1.182
1.182
1.182
1.182
1.182
1.182
1.182
1.182
1.182
1.182
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.183
1.

10.02 10.20 11.90 11.55 |+8.0 10.71 11.69 |-1.8

Western Holdsens
Western Deep

MRIUS CALL

African Explos, and Calk 300

Auglo-Anner, Industr

Barlow Rand

CNA Investments

Currie Finance;

Oc Reces Industrial

Edgars Consolidated

Edgars Consolidated

Edgars Stores

Syer Restir SA

Frederale Volksbeles;

Greanstrangs Stores

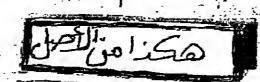
Greanstrangs Stores

Greanstrangs Stores

Gunrdian Assurance

74 0.5 | 3 2.4 | Alemanium | 1.450 | 6 2.1 | Immobasif | 1.18.1+50 | 10 5.4 | Immobasif | 1.18.1+50 | 10 5.4 | Immobasif | 1.475+25 | 10 5.4 | Immobasif | 1.475+25 | 10 5.4 | Immobasif | Immobasif | 1.475+25 | 10 5.4 | Immobasif | Imm

POST TAX &



## Je Main 1 ID

### ational ium ises

eases in the U.S. concurred earlier allow. Reynolde.

Ser said it was price by 5 cents on the meaning of the world chicken feed prices has been particularly marked, with egg particularly marked, with egg particularly marked, with egg particularly marked, with egg in the meaning of the consumer rising in the meaning of the world chicken market, with the world chicken feed prices has been particularly marked, with egg in the particularly marked with egg in the particularly marked with egg in the particularly marked with egg in the consumer rising in the world chicken feed prices for the consumer rising in the world chicken market. With the world chicken feed prices for the consumer rising in the world chicken feed prices for the consumer rising in the world chicken feed prices for the consumer rising in the world chicken feed prices for the consumer rising in the world chicken feed prices for the consumer rising in the world chicken feed to the world.

The effect of the lincrease in the chicken feed to prices for the consumer rising in the world chicken market, with egg in the world chicken market, with the world chicken market with the world chicken feed to be wo

round 49 cents rigid quota system by which schange rate of soyabean maal and oil exports this is a deli-were only authorised after a opposed to the certain quantity had been sold at export price on the domestic market.

## estate

Lumpur for a eesson and added that world pro- about 66m. tonnes above last be first visit by duction and consumption esti- sasson. USDA notes about 35m. he first visit by duction and consumption esti-cambodian offi-mates had been adjusted to re-the manual take-statistical revisions in the Chinese wheat crop.

World wheat production is now believed to be up about 15m. Cochin said to-day. This was the the Malaysian forecast at 412.4m, tonnes com-

the Malaysian forecast at 412.4m. tonnes com- tonnes.

and visit a pared with 350m. last season. World stocks of wheat and had crossed the 500m. kilo mark, lm scheme run The bulk of the increase is coarse grains at the end of the be told the 27th annual meeting nment Land accounted for by East European present season (on June 30) are of the association.

estimated at 170.1m. tonnes, Reuter

### Brazil imposes 7% tax on soyabean exports

usum, announced lean—the main red supplies to expected to put be on the U.K. currently at £630 and oil. The funds raised will be used to subsidise the domestic plant its export price plantum ingots by . The infletionary impact of the least reports from Rio Saled by the lifetionary impact of the least reports from Rio Saled by the least respect to the least reports of soyaleans, meal, pellets way behind the U.S. with soyal farmers to reduce their crop bean exports forecast at about erea, because the tax burden was presently more than rompended.

David kWite reports from Rio Saled by 
ninium ingots by

Si cents a pound ril 1. This folcases in the U.S. oncounced earlier troubling the Brazillan export tax which came Tho soya harvest in The Inferior troubling the Brazillan export tax which came Tho soya harvest in The Inferior Thomas been troubling the Brazillan export tax which came Thomas Soya harvest in The Inferior Thomas Brazillan export tax which came Thomas Soya harvest in The Inferior Thomas Brazillan export tax which came Thomas Soya harvest in The Inferior Thomas Brazillan export tax which came Thomas Soya harvest in The Inferior Thomas Brazillan export tax which came Thomas Soya harvest in The Inferior Thomas Brazillan export tax which came Thomas Soya harvest in The Inferior Thomas Brazillan export tax which came Thomas Soya harvest in The Inferior Thomas Brazillan export tax which came Thomas Soya harvest in The Inferior Thomas Brazillan export tax which came Thomas Soya harvest in The Inferior Thomas Brazillan export tax which came Thomas Soya harvest in The Inferior Thomas Brazillan export tax which came Thomas Soya harvest in The Inferior Thomas Brazillan export tax which came Thomas Brazillan expor

into soyanuts as a raw material for making substitute almonds, hazelnuts and any other type of tree or ground unts will come on stream in Holland on June 1, according to Solunts BV, of Numansdorp.

The plant, at Tilburg, cost 3.8m. guilders and will produce eoyannte for Europe, North Africa and the Near East.

into effect to-day, has brought 11m. tonnes.

sharply divergent reactions from producers' associations. schange rate of this is a delicopposed to the ai export price.

In aluminium mated at around d incloding the riding, which red to move up this year.

In accordance with price are expecting Brazil

Soyabean maal and oil exports associations.

The measure, designed to use government's Economic Developtions to subsidise support price.

The measure, designed to use government's Economic Develoption on the domestic market.

The measure, designed to use government's Economic Develoption on the domestic market.

The measure, designed to use government's Economic Develoption on the bome markat, was confined by a simultaneous on the bome markat, was confined by the National Agriculture Confaderation, while Sr. producers grow soya and wheat alternately on the same land.

Agriculture Confaderation, while Sr. producers grow soya and wheat alternately on the same land.

Sr. Mario Henrique Simonsen, variations on the world market, asked how far the sector was the Fluance Minister, who was equipped to hear such restrictive earlier quoted as denying that his year.

domestic alution accounted and thare were about 100,000 to 700,000 to 700,000 formes of president of Fecotrigo, which measure was "temporary."

World grain output estimate up

### U.S. option curbs may be eased

WASHINGTON, March 24.

THE Commodity Futures Trading Commission has proposed revised rules for a new com-modify option trading market in the U.S. which would remove the double segregation requirement for trading is London market options.
Under the rule, the CFFC said it would no longer be

necessary, under certain condttions, for 90 per cent of funds representing the purchase price of a London option transaction to be segregated during the entire term of an option. The four major conditions

according to a note published by
the production finance commission. But indications during
tha first stages of barvesting in
Perma State showed that the -1-Segregation of the funds of London or other foreign options customers while the funds are with the Exchange, or a substantive equivalent approved by the CFTC.

2-A clearing mechanism for commodity option enstantive entry in the U.S., or an equivalent approved by the CFTC.

3-Registration of commodity options bought or yeld for the

options bought or sold for the account of customers in the U.S. in the namee of those 4.—The general quotation and dissemination of options and underlying futures or commodily price information in the U.S. on a timely basis.

#### Coffee values fall lower

COFFEE PRICES fell back on WORLD GRAIN production in the 1876-77 marketing year is, son is now put at \$92.1m. tonnes above last respondent.

TR. March 24.

WORLD GRAIN production in the 1876-77 marketing year is, son is now put at \$92.1m. tonnes above last above last market to broke through the 1876-77 marketing year is level. About 38m. tonnes the 1876-77 marketing year is level. About 38m. tonnes above last market to broke through the 1876-77 marketing year is level. About 38m. tonnes the 1876-78 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to settle the 1876-77 marketing year is level. About 38m. tonnes to  ton is year is level. About 38m. tonnes ton ton in the year is l

U.K. AGRICULTURE

## Auguries of spring are not good

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

balmy, which made me remember that when March comes in ilke e iamb it goes out like a greatest stross. I pormally expect lose half a dozen like this it ilon. Certainly the last few days bave steadily been getting worse weather-wise. Then on the 21st I was reminded as soon as I got out of doors, that the wind was blowing from the North-East and this means that it will continue from this quarter for the next 90 days. So, all in 1st.

They are almost invariably time, which is the period of ewes will good twins and if you greatest stross. I pormally expect lose half a dozen like this it means yon heve 12 or more pet dozent. Of the flock to die for lambs to rear.

We try to counter this in a number of ways giving them as the period, it looks as number of ways giving them at this period, it looks even on the pastures. But its all a bit hit and miss because at this time of year a lot of ewes won't eat anything but grass. But we have never been able to prove early spring ara not good.

In actual fact though ground and air temperatures have been above average but as the

vealhermen never cease to tell us, the effect of e breeze le to make it feel colder than it really

NEVER HAVING enjoyed a Until the end of February the Somo of them simply fall down formal egricultural education I winter was very nasty and wet dead, and none of them give any am forced to rely in good Sheep never mind cold weather previous symptoms. It is basic-Until the end of February the Somo of them simply fall down measure on farming lore for and frost, but they do get very ally a form of stress due to the much of my eppreciation of upset with constant rain, and for strain of feeding lambs, and ean climatic or other circumstances. much of the winter they never be aggravated by the sort of For instance the first few days had s dry back. This has shown had weather we have had of March were fine and almost itself in an increased number recently, cold north-easterly with halmy, which made me remem of losses at eround lambing rain. They are almost invariably har that when March comes in three which is the prefed of ever will mod being and there are

#### Pet lambs

make it feel colder than it really is. And if I feel cold I'm sure the sheep and the crops and the grass teel it too. There was sufficient warmth in the first week or teo days of March to encourage some growth, and encourage some growth, and pasture and winter sown crops are greening up. But the consistently damp weather of the last 10 days makes everything to the sure of the look and feel as bad as it really cour general technique is to the remedies, although useful, extremely well. Most moroungs are really 100 per cent. There is always the danger that of lamos born, with the triplets there will be an ettack at any time, in spite of the constant ewe only has two teats, end lot of the joy out of inspecting while some will rear three lambs, a field of ewes and growing others find it beyond their if we are truly with death.

Our general technique is to Our general technique is to

the London futures market Lambing this year is proving catch up the eingles and triplets yesterday, with the May position to be a rather long drawn out and then make each ewe rear closing £148.5 down st £4,057.5 a affair. I normally expect to start two. This edoption works quite tonne. Profit-taking selling was about February 15 or 18 but the well. The ewe is held in a sort

the New York permissible limit moves. However, it was noted that fresh buying Interest came in at the lower levels.

Come prices also lost ground yesterday. The May position on the London futures marked closed £57.25 down et £2,440.25 a coording to the heeders table, but e few lambs start arriving about 10 days before. The big specialetive profit-taking on technical market factors.

Once the ewes and lambs are cessful in keeping down farm born they are placed in tha field where they will probably spend the rest of their growing lima, it will be a hollow victory Sir There follows a nightmare period the rest of their growing lima. There follows a nightmare period of three or four weeks. This is decause these beavy milking expendently to the heeders table, but e few lambs start arriving can, in this district, suffer from that Mr. Silkin would not be too what is called magnesium or about 10 days before. The big what is called magnesium or grieved if deadlock were thereshold in the field where they will probably spend the rest of their growing lima. There follows a nightmare period the rest of their growing lima. There follows a nightmare period of three or four weeks. This is because these beavy milking on good pasture that Mr. Silkin would not be too what is called magnesium or about 10 days before. The big what is called magnesium or alcrum deficiency. This problem and if farm prices were thereshold the rest of their growing lima. There are peopla who say that Mr. Silkin would not be too what is called magnesium or alcrum deficiency. This problem and if farm prices locreases at the EEC Countrille.

heve never been able to prove that the ones that don't eat them Another peculiar pattern of are the ones that go down. There the lamoing has been that the is elso a built one can inject first ewes to drop their tamos into their stomechs which disin each flock have had a large solves the magnesium for a proportion of singles, and theo period of weeks. But none of the period of weeks are the magnesium to the remedies of the proportion of singles, and then period of weeks.

### Farmers warn

Exchange an early rally in tin prices, following e sharp recovery in Penang overnight, petered out in later treding on renewed selling pressure.

Copper, lead and zinc also closed lower. Copper was bit by a weaker tone in New York but still lacked complete fitness, and life can be seved with an later who take a short-sighted view of prices.

Control.

The symptoms are that a ewe "I say to him categorically can be contentedly grazing with that, if this is the truth, be will suddenly fall down and lie and European farmers, but be renewed selling pressure.

Copper, lead and zinc also quickly once it started to rain, sort of coma. If she can be demonstrating that he is subsercited life can be seved with an intra-who take a short-sighted view of prices.

### DITY MARKET REPORTS AND PRICES

Till Placinested, gaining ground in
a carry trading but then shipping back. The
Bast was higher overnight and fresh buying in London took the forward price up
from 66,630 to 65,870. But then selling
set in and there was a sharp decline on

July Coffee 40751-40841

### ilver break 300p?

al commodities traded on the London kets to have achieved New Highs in 1977.

ad possible rewards) in trading utures today are greeter than ever before ortant that those involved be kept informed hourly, of prices and background news.

ity service can be tailored to your seds and is enhanced by weekly reports ojections of likely price movements. e could be of help let us start by sending :harge, the next four issues.

Clarke on 01-480 6841 or write to:

### T. Commodities Ltd

lalsingham House, 35 Seething Lane, ondon EC3N 4AH

#### NENTS

#### TRAVEL

**EDUCATIONAL HOLIDAYS** Combining language scudy with family FRANCE/GERMANY/SPAIN from £75. Apply to:

772 George Street, Croydon CRO ILD Tel. 01-681 2905/6

'ANY

de with a large tents and a rw-how in the න් systems TENTIAL Y STRONG

y losen to work in write with offers sancial Times. 10. \$C4P .48Y

dern manufacturing turnover and high ry well established arket. her 61'122. Publi-areat., CH-8021.

EURO-ACADEMY LTD., Raf. FT2.

ISLE OF MAN OFFSHORE TAX SAFEGUARD Craso the opportunities in a low tax ares. We specialise in the formation of companies including nominees appointments, accretarial services, occurred agency work, toler and second coloral pacturents.

processing the process of the control of the contro LOCKED IN ? Shares in a private limited com-

pany can be converted into cash without control passing to outsiders. EXECUTIVE BENEFIT SERVICES LTD. 7 Royal Crescont, Gargow, GJ 75L, Scott

LHAD.	Official	-	Onofficial	İ
nentha VY. Spot.	404.5 414.5 404.5	+5.5 +8.75 +5.5	401-2 412.0 & 0	
Morning Mir. 16. Kerb: Ti	Cash 1 15, 14, 12, tree mon	404.5. 13.	three p 14, 13, 15, 414.5, 15,	*

Reth: Three months £413.5, 15, 14.5, Afternoom: Cash 5414 15, 12, 12.5, 12. Reth: Three months £413, 14, 13.5, 13, 13.5 2140.—Lower with the price for forward metal moving down throughout the day after a start of £431. Sizeable selling orders in the face of reluctant buyers were apparent and some stop-loss selling emerged on the late Kerb before a closing price of \$423, hast above the day's invest point. Tarnover \$,590 tomes.

415.5.4.5 25 409.10 8.5 427.6 +25 423-3 8.5 414.5 57 Morning: Three months 5627, 35, 35.5, 36, 47, 25.5, Kerb; Three months 5627, 25. Altermoot: Three months 5625, 24.5, 24. 25. Kerb: Three months 5624, 23. 21. Cents. per pound. J On previous smothestal close 2 8M per picul.

SHLVER

906. 288.26 1.8 287.56 mouths. 285.86 1.7 286.16 mouths. 5(4.56 2.2 mouths. 5(4.56 2.2 mouths. 581.46 1.6

is morning 381.40 — 1.6 — The market opened if down in line with Chicago touching stop-loss sales. In them drifted on long liquidation as one. Marning: Three months 296.5 &1, the market remained nervous. Chicago 8.6. 6.7 6.6 3.1, 5.7, 5.8. Kerb: Three opened easier, but recovered alignuty with months 296.5, 81.5. Aftertional London closing just above the day's love. Three months 296.0, 862, 853, 865, 864. Physicals were again inactive, reports three months 296.2, 85.0, 85.1, 85.0, 94.9.

COCOA COCOA

In this volume, prices fell as buyers backed away. Modest consumer business at the lower level gave rise to a brief rally on the close, reports GIII and Duffus.

COCHIN, March 24.

crop there might fall 10 per cent, below the 5.2m. tonnes forecast earlier, the commission said.

This might mean a total Brazilian crop below 12m. tonnes, against initial expectations of

between 12m. and 13m. tonnes. Last year's harvast was around

The effect of the new expor-

tax, decidad at a meeting of the government's Economic Develop-ment Council yesterday, has

COPPER	Yesterday's Close	+ 07	Budne
005444	2 per tonne		270,220
ovember	4075 078 4090-095 4100-120 4110 150	-144.5 -150.5 -167.0 -165.0	4175-68 4175-68 4100-19
C-1 * 00	2 . /D D/D> 1-4		A

LM.2 | cr | Sales: 188 (125) lots of 15 tonnes and 27 (127) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 50.25p (35p); April 31.25p (51.25p); 227.5p | c.a. | May 22.35p (same). SOYABEAN MEAL

	Yesterday Closs	+~	Busine Done
ä	Epertonne 189.50-81.0	0.75	
7251	171, <b>40-67,8</b> 171, <b>50</b> -72.0	-2.1	176.05-71.
ember,	184.30-84.5 148.48-48.8 148.50-58.0	+0.8	149.50-48,
	149.00-55.5 (116) lots	-0.56	<u> </u>

E per tomas

May | 155.45-58.56 | 155.55-58.00 157.80.55.00

Aug | 168.68-58.56 | 155.45-58.00 157.80.55.00

Aug | 168.68-57.51 | 168.90.45.10.0142.56.95.75

Dec | 142.50-42.75 | 145.90.46.85 | 144.55-42.55

May | 148.53-48.48 | 148.80-48.75 | 168.90.49.00

Aug | 151.44-51.46 | 162.25-52.50 156.55 51 50 Sales: S.501 (2,211) lots of 50 tonnes.
Tate and Lyle ex-tennery price for grammated basis white again was 1225.00 (same) a tonne for home grade and 1201 (same) for expert.

WOOL FUTURES LOHDO N.—The market was mixed with nearbys slightly dearur and distants a shade easier, reports Bache. (Pence per Rilo)

March 220 t 58.6 +2.5 228.0.26.0 May 222.555.5 +2.9 252.5-30.5 July 287.0-57.5 +40.76 247.0 October 248.4-68.4-1.6 247.0 December 249.4-62.7 -1.1 250.0 March 256.6 t 5.5 -2.76 Joly 256.4-64.0 4.6

Priper W.14-11. Pears—per part Conference \$14-6.15. Pearsons—per bag 2.56-6.00. Carrotz—per not 125 to 2.50-2.40. Lenhous—per 12 1.50-1.50. Soring grouns—per net 3.50. Soring grouns—per net 3.50-1.50. Cautillowers—per 12 2.60. Swedes—per 22 Ib, Devon 1.31. Carrots—Liverson. Spot and shipment tales almognised to 718 townes. Dringing the total for the week to 579 townes, reports B. W. Tattersalis, Moderatu operations were completed without any parasonale contracts. Deliveries of Middle-Eastern and South American growths were sought for the summer months.

GRIMSEY FISH — Supply good and demand good. Prices per stone at ship's side (unprocessed): Shall Cod 43,39-62-90; Codlings 83,39-63-05; Large haddock 63,40-63,60; Meetium haddock 63,00-63,50; Smgll Codings St. 34.5.1.0; Large Baseck St. 40.5.5.5; Smgli haddock St. 30.5.3.9; Large plains F1.90; Medium plains St. 40.52.70; Best Small plains St. 50.52.90; Skinned dogsen medium) 53.30; Lermon soles 17.99; Rods St. 30.51.50; Satthe \$1.60.51.30.

### Lower tung oil

and the lower lawed gave into to a brief of gave into to a brief of gave into to a brief of gave into to a brief of gave into to a brief of gave into to a brief of gave into to a brief of gave into to a brief of gave into to a brief of gave into to a brief of gave into to a brief of gave into the gave into th

#### PRICE CHANGES

ed U.S. and brill liquidation which led to a fixed property which

se has soon took prices well away from the previous paths. The afternoon saw toms week becamings March 28 will remain well be previous paths. The afternoon saw toms week becamings March 28 will remain your 1-5 per cents. 18-10 (+0.5). Scotland over 1-5 per cents. 18-10 (-1.6). Scotland over 1-5 per cents. 18-10 (+0.5). Scotl

Onton 'A' Index 27.55
Inte LJABO (d) 54.144
Rabber kilo 52.25p + (cisel RASL (s) 8600
Sagar (Raw) (s) C133
Wootops 64e. kilo 297p
Cloyes (Aledagases) 25.000
Pepper White-ton 33,128
Black...ton \$2,856 0.3 84.35 +0.2555.5

"Nominal. † Saller. † Unquoted. † Un-omicial close. & Indicative price. O Seller's quotation. † U.R. and Commonwealth refined o Uganda Robusta standard grade indicative prices (.c.b. Mombasa U.S. centa a pound. d Sangladesh white "C." † June-July (May. † April June-k March-April. † May. w April. o April-May. # May-June. e Motric tons.

FINANCIAL TIMES Mar. 24 Mar. 25 | Month ago| Year ago 285.66 285.89 276.82 190.77 REUTER'S Mar. 24 Har. El Monto ago Year ago

1744.4 1748.1 1646.3 | 1298.9 DOW JONES Jones 23 22 ago ago 3002. 449.14445.28 — 313.64 \*/utares 457.47453.10 — 305.33 (Average 1924.25.28=108)

MOODY'S Moody's Mar. Mar. Month Yea. Spie Comme' v 975.2.972.1 - 790.9 (December 31. 1931=193)

COPRA Philipplans: (Por tonne: April. May and June 2349 resellers of North Euro ports.

#### U.S. Markets

### Weaker tone in coffee and grains

NEW YORK, March 28.

PRECIOUS METALS and copper closed carier on specularive protitizing. Googa ended limit-down on mixed seiling. Coffee finished lower on Trade and Commission, house profit-taking. Soyabeans were easier on Commission-bouse and local selling. Sugar was lower with mixed trade activity and Commission-house stop-loss sales, Bache comments. Cocas—Chanz 1995 nom. (2054) nom. [: Bahia spot 1995 nom. (2055). May 173.45 1185.69). July 174.75 (180.75), Sept. 169.45. Dec. 159.40, March 152.75, May 167.73 nom. July 142.00. Salet: 757. Coffee—" C" Congrect: March 510.09 (317.05), May 314.26 asked (320.20), July 316.05-316.30, Sept. \$13.00, Dec. \$13.10, March 309.75 asked, Sales: 1,441 lots,

Copper—March 71.00 (71.40), April 71.30 771.50), May 71.60, July 72.00, Sept. 73.60, Day 72.60, March 73.10, March 73.80 settle-ments. Sales: 3,647 1048. Cotton—No. 2: May 58.50-50.50 (78.57),
July 58.55-50.70 (78.58), Oct. 76.59, Dec.
71.45-71.65, March 71.80-71.90, May 77.8572.15, July 71.80-72.15, Sales: 4,658. o-Geld-March 182.58 (153.70), April 152.00 (153.50), May 153.50, Jane 154.50, Aug. 185.20, Oct. 157.50, Dec. 159.36, Feb. 161.30, April 162.90, June 164.70 Settlements. Sales: 4.521 lots. †Lard—Chicago loose 26.39 (26.25). New York prime steam 27.50 traded 127.75), ††Maize—May 2581-2581 (2581), July 2844-2641 (2641), Sept. 268, Dec. 2711-2711, March 2771.

TISRver-March 491.30 (436.89), April 492.00 (437.50), May 494.50, July 496.50; Seit. 504.50, Dec. 512.00, Juz. 214.50, March 518.50, May 524.50, July 529.50-ettlements, Sales: 10,100 lots, and Harmon Soot 491.00 (492.50). "Sayabeans—May 845-847 (881), July-848-856 (854), Aug. 842-842-, Sept. 772, Nov. 712-7124, Jan. 715-717, March 722, May 7243.

bSoyabean Mest — May 236.00-227.80 (227.00), July 239.30-249.00 (239.89), Aug. 238.00-337.50, Sept. 218.06, Oct. 195.06, Idea 191.30-192.00, Jan. 192.00, March 192.50-192.50, May 195.50-194.00. Soyabean OR—May 28.89-37.88 (27.77), July 37.13-27.30 (27.85), Aug. 27.15-27.25. Sept. 28.73-28.30, Oct. 26.00-25.90, Dec. 23.40-25.55, Jan. 25.53, March 23.60-25.63, May 25.50-25.63.

Super—No. 11: Spot 9.25 (9.48). May 9.29-9.27 (9.46-9.47). July 9.35-9.39 (9.54-9.35). Sept. 9.40. Oct. 9.46-9.39, Jan. 9.65-9.63, Marth 9.35-9.35, May 9.36-9.62, July 9.50. Sales: 4,603.

9.68, March 3.53-9.55, May 3.53-9.62, July 3.69. Sales: 4,603.

The—437.04-646.00 asked (463.73).

"Whent—May 279-2784 (2724). July 264 (2834), Sept. 2934, Dec. 3634. March 3124. May 3125.

WINNIPEG. March 24. †1879-342; 160.00 (199.79 bdd), July 161.30 (192.39 bdd). Oct. 102.79 asked, Nov. 103.39 pom. cDuts—May 84.80 (asmos). July 82.69 asked (62.30 asked, Act. 84.69 nom. 38aricy—May 83.09 †82.10 bdd). July 28.10 asked (32.20 bdd). Oct. 93.80 asked (32.20 bdd). Oct. 93.80 asked dislacesed—May 281.16 (283.90 bdd). July 29.110 (283.69 bdd). Oct. 282.10 bdd. Nov. 284.00 nom. Whent—SCWRS 12.5 per cent. probain coolent of 5t. Lawrence 3844 (3841). All cents per pound ex-warehouse unless otherwise stated. "Cents per 80-10 bushol ex-warehouse. \$5 sper froy omes—100-ounce lotz. †Chicaso loose \$'s per 100 bls—Thept. of As. Drices previous day. Primu steam (a.b. Ny bmit lank caratic Cents per troy ounce ex-warehouse. b New "B" contract in 8's a short ton for bulk lots of 100 sbort lons delivered (a.b. cars Chicaso, Toledo, St. Louis and Alian. 2% per troy ounce for 50-ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce for 50-ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce for 50-ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce for 50-ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce for 50-ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce for 50-ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce intis of 93.8 per cent purity delivered Nicht and St. Ber troy ounce in

or Cents per 69-broken in store. It Company of the store

### Markets subdued as funds flow into new tap issue Index slips 6 points to 421.4—Gilts equal 45-month high

Account bealing Dates
Option

Tipe Declara:
Declara Lack Account.

The Bank of England's signal to the Discovered in Milliamount Leading Rate signal to the Discovered in Milliamount Leading Rate signal to the Discovered in Milliamount Leading Rate signal to the Discovered in Milliamount Leading Rate signal to the Discovered in Milliamount Leading Rate signal to the Discovered in Milliamount Leading Rate signal to the Discovered in Milliamount Leading Rate signal to the Discovered in Milliamount Leading Rate signal to the Discovered in Milliamount Leading Rate signal to the Discovered in Milliamount Leading Rate signal to the Discovered in Milliamount Leading Rate signal to the Discovered in Milliamount Leading Rate signal to the Discovered Rate of England Signal to the Discovered Rate of England Rate of En



From March 29, Or82 FRIDAY

WHITEHALL. 01-930 6692.
GERALD HARPER. DINAM SHERIDAN
NORMAN ROSSINGTOH In
WHITEHALL DINAM SHERIDAN
NORMAN ROSSINGTOH IN
WHITEHALL DINAM SHERIDAN
Red, Price Preview Tonight at 5.0. Oneos
Tomor, at 7.00. Subs. 5.00. Wed. Mat.
5.00. Sal. 0.00 and 0.45.

WIMBLEDON. 0946 5211.
Ton't 8.15. Tomor. 5 8 0.15. Actors
Company in THE AMAZONS. "Hilprious
a comic masterpiece." E. Post.
WINDMILL THEATRE. 01-637 0312.
Twice nightly at 8.00 and 10.00
PAUL RAYMOND presents
RIP OFF
THE EROTIC EXPERIENCE
OF THE MODERN ERA
"Takes to onprecedented limits what is
Takes to onprecedented limits what is

"Takes to onprecedented limits what is permissible on our stage," It. News. You may drink and smoke in the auditorium. WYNDHAMYS. 650 5028. Mon.-Fri. 0.00. Millicent Martin, 1944 McKenzle. David Firth, Ned Shevin in the "British Milliam Musical." (NYTERTAINMENT." People SIDE RY SIDE BY SONDHEIM "GO THREE TIMES. C. Barnes, N.Y.T. YOUNG VIC. iv. Illd Val. 258 EXET. Tom"

YOUNG VIC 'by tild Vic) 928 6363. Ten'i 7 45 TOSIAS AND THE ANGEL

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE 536 8881 Sep Perts. ALL SEATS RKBLE. 11 A 5TAR IS BORN (AA) WK end Son 2.00, 5.10, 8.10, Late show Sat 11.10, 2: CROSS OF TRON (X). WK, and Sun, 2.00,.5.10, 8.10 flast 6 days).

2.00..5.10. 8.10 flast 6 days).

CASINO, Old Compton Street. 437 6077.

RATILE OF MIDWAY (A). IN SENSURROUND, Weekdays and Sun. at 2.25.
5.30 and 6.30. All seats 5.2

CURZON, Corzon Street. W.1. 499 3737.
SECTION SPECIALE (A). A Film by COSTA-GAVRAS. English selettics. At 2.00 Inot Sun.: 4-05. 8.15 and 8-30.

LEICESTER SQUARE THEATER 1930 52521
RETWORK (AA): Sep. 07095. Diy. 2.00.
5.15. 0.25. Late show. Fri. pid-days 11.45.
Seats bibble for 8.25 prog. Mon.-Fri. and all progs Sat. and Sun. except late night show.

Inte night show.

ODEON MARBLE ARCN. (723 2311-2.
C.A.S.N. (AA1 Sep. progs. Wk. 2.15, 5.15
8.30. Son. 4.00, 8.15, Life show Fri. and
5si, 11.45, Ail ceats behive.

PRINCE CHARLES, Leic. Sc. 437 8101.
Richard Drevius: INSERTS (21, Sep.
Pers. 01y. linc. (0m.1 2.45, 8.15, 9.00,
Late Show Fri. and Set. 11.45. Seats
Bible. Lic'd, Rer.

ENTERTAINMENT GUIDE CONTINUED ON PAGE 27

FINANCIAL TIMES STOCK 69.49 69.41 69.09 168.85 68.56 68.54 67.97 17.32 421.4 427.4 412.4 414.4 134.5 135.8 137.0 139.4 5.31 5.23 5.29 5.35 Ord. Div. Yield .... Barnings Y |d%(full)(\*) 16.60 16.54 16.65 16.84 8.70 8.65 8.96 P/E Ratio (net) (\*†) ... 5,959 6,330 6.818 7,365 7 \_ 101.01 78.25 66.11 4 Equity hargains total. 15,959 18,569 17,426 16

Latest Index 01-246 2026.

Basis too Govt. Sees. 1510-28. Fixed int. 1825. In.
Mines 12/18.55. SE Activity July-Dec. 1942. T Corrected. HIGHS AND LOWS S. ..

	alani-				
·	197	<u>ज़</u>	Since Co	ngilation	
'	High	Low	High	Legy	23.15
Gort. Secs Fixed Int Ind. Urd Gold Mines.	(t7/3/77)	265.5 (27/10) 78.6	(9/1/66) 150.4 (22/11/47) 543.6 (19/6/73)	49.18 (3/1/75) 50.55 (3/1/75) -49.4 (26/6/40) 42.6 (26/10/71)	Bally—Gilt-Ed- Industr Specula Totals . 5-day A Gilt-Ed Ladustr Specula Totals .
<u> </u>				التنبي ويساع	

DING RATES

### ENTERTAINMENT GUIDE

OPERA & BALLET
COLISEUM. 01-836 3181. (Credis Card bookings 01-240 5258) EHGLISH NATIONAL OPERA Tonight & Wed. 7.30 The Bassarids: Tomor. & Thur. 7.30 De Fledermaus: Tues. & Fri. next 7.30 Werther. 104 Balcony seats always available on day of performance from 10 a.m.
COYENT GARDEN. 240 1065. [Garden-charge-credth card booking 356 6903] THE ROYAL BPERA Tondist, Mon. and Wed. 7: Don Giovanni. Tues. 7.30: Peter Grimes. THE ROYAL SALLET TOMOT. 7.30: Romeo and Juliet. Thurs. 7.30: La Sayadere, Triad, The Fourth Symphony. 05 Amphi' seats for all perf. on sale from 1Cam on day of perf.
SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672. ROYAL DANISH ACADEMY OF MUSIC. Tonight & Tomor. 7.30 The Garden Well Norholmile Cinesi, Gluck- ROYAL NORTHERN COLLEGE OF MUSIC. Tue. & Wcd. 7.30 Riders to the Sea. Vaughan Williams/Stars and Shadows, Brian Hughes.
THEATRES

THEATRE 01-836 7011.

EVS. 7.30. MSS. Thur. 3.0. Sats. 4.0.

"LONDON'S 2531 MIGHT OUT.

SPECTACLE. CAPTIVATING TUNES
AND RACY COMEOV." Poople.

"SLICK, SUMPTUOUS—THE MUSICAL
REME HAS EVERYTHING." 0, Express.
INSTAHT CONFIRMED CREDIT CARD
EOOKINGS ON 01-830 7011.

GOOD FRIDAY ONE PERF. 81 7.30. ALBERY. 536 3878. Eveninb 5.00.

Mats. Thurs. 3.00. Sat. 5.00 8.15 sharp.
National Theatre Production
EQUID

BY PETER SHAFFER
OF PETER SHAFFER
STUNHING AND COMPELLING." Sed.

ALDWYCH. 835 6404. Inf. 835 5332.
RUYAL SMAKESPEARE COMPANY
In reperioric Tonish, tomor.—O'Koefie's
"A raucousty lonny evening." Funch.
With Nichols PRIVATES ON PARADE
19821 peri. 28 March). Evenings 7.4U.
Sat. mat. 2.30.

AMBASSADORS. 830 1171. EV9S. B.OD.
TUES 2.45. Sal. 5.30. 8.30. Seats £1.75
to \$2.50 or Orinner-Top price Seat £6.50.
SIGEL PATRICK. PHYLLIS CALVERT.
ISABEL OEAN. JENNIFER HILLARY
IN GENIS CANNAN'S
DEAR BADDY
"THE MOST SUBSTANTIAL NEW PLAY
IN TOWN." Observer
PLAY OF THE YEAR
SOCIETY OF West End Theatre Award 76
APOLLO. 01-437 2563. Evenings 0.00.
Malinee Thurs, 3.00. Sats 5.60 and 6.30.
JUNH MILLS. JILL ZENNETT.
MARGARET COUNTEHAY. ROSE HILL
RAYMONO MUNTLEY. AMBROSINE
ZHILPOTTS and ZENA WALKER
IN TERENCE RATTIGAN'S
SEPARATE TABLES
Directed by MICHAEL SLAKEMORE
"THEATRICAL MAGIC." Soc. Exp.

CAMBRIDGE.

CAMBRIDGE, Mon-Thur. 8. Fri. Sat. 5.45 and 8.30. Fri. Sat. 5.45 and 8.30. Fri. Tomas.

"PULSATING MUSICAL." Ev. Hews. 2nd GREAT YEAR
Ulinner-Too arico Seat £7.50 incl.

COMEDY. 01-930 2578. Everunos 8.00.
Mats. Thurs. 3 00. Sets. S.30 and 0.30.
Winner ol all 1975 Awards
EST PLAY OF THE YEAR
HYWEL BEHNETT In Smon GRAY'S
OTHERWISE ENGAGED
Officted by Harold PINTER
CRITERION. 930 321S. For 3 wks. only.
Mon. to Fri. 8. Sats. S.30 and 0.30.
WARREN MITCHEL II
THE THOUGHTS OF CHAIRMAN ALF
by JOHNMY SPEIGHT
EVENING STANDARO BEST COMEDY
OF THE YEAR AWARD. Seats from \$1.
DRILLY LAHE. 01.838 B108. Evenings OF THE YEAR AWARD. SESS FOOM A.I.
PRURY LAHE. 01-838 81908. Evenings
5.00 sharp. Motinges Wed. and Soi. 3.00.
A CAPRIS LINE
A RARE. OFVASTATING. JOYOUS.
ASTONISHING STUHHER. Sun. TIMES.
VOTEO BEST MUSICAL UF 1978.

DUCNESS. 836 0243. Evenings 8.00.
Frl. 5ai, 8.15 and 9.00.
DH 1 CALCUTTA!
"The Nucley is Stunning." O. Telegraph.
7th Sensational Year. 7th Sensational Year.

DUKE OF YORK'S. 01-836 5122.
Eventless 5.03. Fri. Sat. 5.03 and 0.45.
TERRY
SCOTT WHITTIELD
A REDFUL OF FOREIGNERS
"GRNJIHELY NILARIUDS." Gdn.
Seats from \$1.50 to £3.
Also Diamer-Too price seat £6 inc.

EVALE of £111. 01-437 2861.

Also Dinner-loo price seal 2.0 inc.

\*\*Elle et Lill.\*\*

\*\*Walker's Court. Brower Street W.1.\*

Type Hightly 8.15 and 10.15.

\*\*PAUL. RAYMONO presents

\*\*PENTRATION

An Exotic Adventure in French pornography. "Good-looking men and wemen perform various permutations of the revual act." Evening News. You may drink and smoke in the auditorium. FORTUNE ESS 2238, Mon.FH. 8.00.
Set 5.00 and 8.03. Mai. Thurs. 5.00.
AVRIL ANGERS and DEVEY BOND IN
AGATHA CHROTIES
MIRDER AT THE VICARAGE
AND GREAT YEAR

GARRICK THEATRE O1-556 4601.
Evgs. 8.00. Frl. 5at. 8.00 and 8.40
Evgs. 8.00. Frl. 5at. 8.00 and 8.40
Evgs. 8.00. Frl. 5at. 8.00 and 8.40
Evgs. 8.00. Frl. 5at. 8.00 and 8.40
Evenings at 8.00. Saturdays 5 & 8.3
GIMME SHELTER
by BARRIE KEEFE

SAVOY.
Evgs. 8. Mat. Wed. 2.30. Sat. 3 and 10 and ST. MARTIN'S. 836 1443. Evenings 8.0
Sats. S acd 0. Mats. Tues. a1 2.45.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EYER RUN
25th YEAR
STRAND. 01-836 2660. Evenings 8.0
Mat. Thurs. 5.00. Sat. 5.30 and 0.3
NO SEX PLEASE
WE'RE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER

NER MAJESTY'S. 830 6606. EVGS. 0
SHARP. Mais. Wad. 5. Sats. S.30. 0.30.
THE NEW MUSICAL
FIRE ANGEL
THE NEW MUSICAL
FIRE ANGEL
THE HEW MUSICAL
FIRE ANGEL
THE HEW MUSICAL
FIRE ANGEL

HAYMARKET, 930 9832. Evenings 7.45.
Ma1. Wnd. 2.30, Sats. 5.00 and 0.15.
Google WITHERS. John McCALLUS.
SIII FRASER. Cive FRANCIS.
Martin JARVIS, Jenny QUAYLE
in Somerset Maugham's
THE CIRCLE YOUNG WRITERS FESTIVAL

VAUDEVILLE. 535 5953. Evos. 8.
Sats. 5 and 0. Math. Cut. 2.45.
In a new play by MIGHON WHITEMORE
with MONA WASHBOURNE
and PETER EYRE
Directed by CLIFFORD WILL LAMS.
SIMPLY SUPERB—AN OUTSTANDING
ACHIEVEMENT"—Felix Barker. E.N. "The CIRCLE are the circle of the highest order "Jack Tinker, Dady Mass.

KING'S ROAD THEATRE, 01-352 7488.

Mon. to Thurs, 9.00 Fr., Sat. 7.30, 9.30

THE ROCKY HORROR SHOW

Now in its 4th racking year. ACHIEVEMENT" Felix Barker. E.N
VICTORIA PALACE. 01-054 1317.
EYS. 0.0. Wed., Sal. 6.0 and 0.45.
CILLA AT THE PALACE.
Y. A BOBBY -DAZZLER OF A SHOW."
Oaln Telegraph
WESTMINSTER. 01-834 0203.
Evgs. 7.45. Mat. Wed., Sat. 5.0.
Shiriev Anne FIELO. Annie ROSS.
John JUSTIN, Robert GRANGE
FIRE
. offers humour and some next surprises . entertaining throughout." D.T.
ENDS MARCH 29, ONG FRIDAY
WASTEMALL. 01-930 6692.

Now in its 4th socking year.

LYRIC 01-437 3685. Evenings 0.00.

Mat. Wod. 5.00. Sat. 5.00 and 8.30.

JUOY CORNWELL, MICHAEL ALDREGGE
IN THE BED BEFORE YESTERDAY

"Still the lumiest cornedy in London."

Daily Mail. "Wittless sex comedy of
the year." Daily Exoress.

MAYFAIR. 01-029 3036. 493 2031.

Evgs. 815. 52t. 0 and 840. Pam Gemus

DUSA. FISH. 5145 AND VI

"A FUNNY, SPARKLING & VIYACIOUS
PLAY." E. Stand. "BRILLIANT." D. Tel. PLAT. E. STAIRG. "BRILLIANT." D. Tel-MERMAID. 248 7056. Food 248 2835. Mon. to Fr. 8.0. Sats. 5.0 and 8.0. JOHN STRIDE. PROBELLA SCALES IT'S ALL RIGHT IF DO IT "WPLD AND WITT." Daily Mail. For Adults only. Last 2 weeks. DINNER-TICKET \$5.95.

MERMAID. 248 7650. Pood 248 2855.
Opening April 27 Previews from April 21
am original musical with the music and lyric of COLE PORTER NATIONAL THEATRE. 928 2252.
OLIVIER: Toright 7.30. Tomorrow 2.15
5. 7.30 Tales from the Vienas Woods
by Horvaib translated by Christopher by Horvash transisters by Amazon.
LYTTELTON: To'l 7.45. Tomor. 2.30 &
7.45 Bedroom Farce by Alan Avckboam.
Over 100 excellent £1.51.50 seats both
theatros day of perf. Irom 8.30 s.m.
COTTESLOES Today. Tomor. & Sun. epk.
science fiction show illuminates (2 p.m.
to 10.30 p.m.).
Car park. Restaurant 920 2033. PALACE DI-437 6834.
Mon.-Thur. 8.00. Frl., Sat. 6.00, R.40.

Mon. Thur. 8.00. Fri.. Sat. 6.00, R.40.

FALLAD IUM.
TWKE DAW 2.45 and 7.30.
RICHARD O'SULLIYAN 35 " Buttons."
YOOTHA JOYCE, BRIAN MURPHY as
UOIV Sixters "Mildred and Georgina" in
With ROGER DE COURCEY and Hookie,
RICHARO HEARNE, ROBERT YOUNG,
LAST WEEK—Must end Sat. PHOENIX THEATRE 01-938 8611.
EVS. 0.15. Fri. Sat. 6.45 and 9 p.m.
EVS. 0.15. Fri. Sat. 6.45 and 9 p.m.
THE SEXIEST SHOW IN LONDON
SUMPTUOUSLY STAGET. "U. Yel.
RATS OPEN from 1, hour before perfs.
PRINCE OF WALES.
EVS. 8.00. Fri. Sat. 6.00 and 8.43.
MICHAEL CRAWFORD
MICHEL DOTRICE IN.
SAME TIME NEXT YEAR
"SIAMPLY GREAT." Daily Mail.
"TRIMMPH FOR CRAWFORD." E. ENG.
DOMEN'S. 01-734 1105. EVENINGS 8.9.

OUEEN'S. 01-734 1106. Evenings 8.0. Mats. Thure 3.00. Sat. 5.00 and 8.30. LAST 3 WIEKS ALC. GUINNESS MARK KINGSTON. ANGELA THORNE IN YAHOO ... Tel. "Alec. Guinness' is utterly competing." Gde. Gde. All Competing. "Gde. All Competing." Gde. All Competing. "Gde. All Competing. "Gde. All Competing. "Gde. All Competing." Gde. All Competing. "Gde. All Competing. "Gde. All Competing. "Gde. All Competing." Gde. All Competing. "Gde. SOCIOMOSTINE ULTERTY COMMERTIME." Grin.

RAYMCND REVIDERAR. 01-734 1533.

At 7 pim. 9 pim. 11 om., 100em Sun.)

PAUL RAYMCND presents.

THO PESTIVAL
OF PAUL RAYMCND presents.

FULLY AIR-CONGITIGNED. You may
driek and smoke in the Auditorium.

REGENT. 323 2707. Evenings 8.30.

Friday and Salurday 7.00. and 9.15.

OVER 1.000 PERFURMANCES.

SIT ECSTATIC YEAR.

LET MY PEOPLE COME

AN ADULT MUSICAL.

Never a doil moment. Evening News.

100 Netwo held for sale at door.

TOWNERS MOVERS.

ROUND HOUSE 267 2554.
LAST PERFS Ton'! B.30. Tomor. 6 & 9.
LINDSAY KEMP
& CD. with VLADEK SHEYBAL in
SALGAME
"The Salgine of Wilds & greams,"
Irring Wards. The Times.

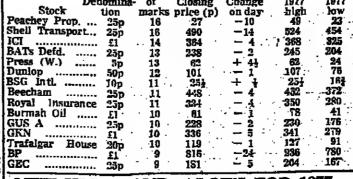
### RECENT ISSUES

	EQUITIES												
45.	lasue Price pass	Amount Patd I'p	Rentent Buts	19 Righ	17 Low		Bines		Pries	+ or	Numital Amengal	rantord (insee	P. K. Batter
88. ag	## 81	Nil F.P. F.P.	11,111	8 35 575 23046 £3379	3t 400 ,£278	Hollas Roline Timeti	amated : New Ur o Warran ac.5hs. o chnologi	d (5p) d s f ComSk	34 485 £294	-114	\$1.15 QSL28	- 2	1111
.00.	FIXED INTEREST STOCKS												
	lante Piler	Amount Paid 13	Henning Date	19 High				Sto	ck		•	Closing Price P	+ or
.00. .30.	£100 £100 £100	P.P. F.P. F.P.		101 1024 1021 <sub>0</sub> 599	991 <sub>2</sub> 997 <sub>8</sub> 997 <sub>8</sub> 998	Agric. Agric. Agric. Aird I	Mort. 1 Mort. 1 Mort. 1 rish Bt.	Z Bda. 19Z Bd: 58Z Bd Floatin	1978 s. 1979 s. 1980. g Rate	Sob N	otes.,	101 1024 1021 899	

	TALK OF THE TOWN. 01-734 5051- From 8.15 Dng. Dcg. 9.30 Super Revise RAZZLE DAZZLE AMATT MONRO  THEATRE UPSTAIRS. 730 2584- Evgl. 81 7.30. Mais. Wed. 6 Thur. a1 2- YOUNG WRITERS FESTIVAL VAUDEVILLE. 835 9988. Evgs. 8. Sats. 5 and 0. Mais. Tue. 2.45. GLENDA JACKSON In a new play by NUGN WHITEMORE WITH MONA WASHBOURNE and PETER EVR. SIMPLY SUPERS—AN OUTSTANDING SIMPLY SUPERS—AN OUTSTANDING ACHIEVEMENT—Fellx Barker. E.N VICTORIA PALACE. 01-054 1317.	5100 F.P.4 - 598 Alf'd Irish Bi. Floating Rate Sob Notes. 12 Nil - 549 301ap Amalgamated Stores 81eg Curm. Pref. 558; 50 Gorp. of London 13/4 1938 Curm. Pref. 558; 50 Gorp. of London 13/4 1938 Curm. Pref. 51014 210 - 1334 1314 Rast Anglia Water 92 Pref. 1982 259.56 240 - 44 401g F.F. 1. 14g Ln. 1933 12 E89.56 240 - 44 401g F.F. 1. 14g Ln. 1933 12 F.P. 1578 10 Fife Regional Council 13/42 Red. Stk. 23-24. 17 F.P. 1580 10 - 114p 1084 1084 1084 1084 1984 1085 1186 1186 1186 1186 1186 1186 1186 11	52p 5312 + 14 1312 4314 + 15 1312 + 14 1312 + 14 1312 + 14 1140 104 51
	Evgs. 0.0. Wed. Sal. 6.0 and 0.45. CILLA AT THE PALACE With GUEST ARTISTES Y. A BORSY-DAZZLER OF A SHOW." Oally Telegraph		lowing + n
*	WESTMINSTER. 01-834 0203. Evgs. 7.45. Mat. Wed. Sat. 5.0. Salriev Aone FIELO Annie ROSS. John JUSTIN. Robert GRANGE ". offers humour fire de some next sur- prises entertaining throughout." D.T.	SA1	257 —5 7pm 195 +1 NII 89 +1

| 14-5 | 310 | 274 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Gevtor | 275 | Renunciation date usually last day for dealing free of stamp doty, a Plat price to public. b Figures based on prospectus estimate. d Dividend rate paid payable on part capital, cover based on dividend on full capital, p => Pe unless otherwise indicated, a Porecast dividend; cover based on previous year's et inga. F Uividend and yield based on prospectus or other official estimates for 1877 O Gross. v Figures assumed. 1 Cover allows for conversion of shares not own rath for dividends or ranking only for restricted dividends. => Issued by tem # Offered to holders of Ordinary shares as a " rights." # 290 S.Afr. cents. # Right way of capitallisation. If Tender allotunon price. • Reintroduced. It Issued former Preference holders. I Allotment letters (or fully-paid). † Provisional partity-paid allotuent letters, g With warrants. • After suspension. ED Kuwan Die

### **ACTIVE STOCKS**



NEW HIGHS AND The following securities quoted in the hara Information Service vesterday stained new Highs and Loys for 1977. NEW HICRS (171)

NEW HIGHS (171)
BRITISH FUNES (120)
BRITISH FUNES (120)
MWEALT & OR OANS (11)
MOVELLY & OR OANS (11)
MOVELLY & OR OANS (11)
MOVELLY & OR OANS (12)
MOVELLY & OR OANS (2)
BAHKS (11)
REERS (3)
BUILDINGS (5)
BUILDINGS (5)
CHEMICALS (5)
ENGINEERING (17)
FROODS (5)
HOTELS (6)
INJUSTRIALS (36)
IHSURANCE (11)
MOTOLS (5)

LOWS FOR 1977 TEAS (5) MINES (9) AMERICANS (7)
Cont. Illinois. Tomeca Topc '81-95
I U. lett. Vetco
Soul (5. F.) Zapata
Shell Did

Shall Did CANADIANS (2)
Sow Valley CANADIANS (2) Sew Valley EARKS (1)
Cla Sancaire STORES (1) STORES 111
Customagic ENGINEERING (13
Graham Wood Steel Span Ryan INOUSTRIALS (1)
Schlombarger PROPERTY (2)
Estates & Agency Peacher
TRUSTS (2)
Chaddesley Mines (1)

When Greck .

### FT\_ACTUARIES SHARE IND

These indices are the joint compilation of the Financial Times, the Insti and the Faculty of Actuaries

=	EQUITY GROUPS			ar. M	March 23	March 22			
_		ROUPS & SUB-SECTIONS	Intlex	Day's	Est Engangs Yield %	Gross Div.	Est. P/E Hatio	Index	Index
+ or	Figu	ros in parentheses show number of stocks per section	No.	Change %	(Max.) Corp. Tex 225	ACT at 35%)	(Net.) Corp. Ter III.	No.	No.
		CAPITAL GOODS (178)	165.09	-0.5	18.26	6.06	8.07	165.95	163.91
	1	Building Materials (31)	138.50	+0.1	19,06	7.16	7.79	138.41	137.42
	3	Contracting Construction (22)	235.31	+1.4	18.97	4.57	8.00	231.99	229.16
	4	Electricals (16)	330.14	-2.2	16.78	4.87	8.83	537.42	331.18
	5	Rusineering (Heavy) (11)	210.07		23.08	6.29	5.98	211.10 148.43	208.95 146.59
+14	.6	Engineering (General) (67)	148.17	-0.2	18.19	6.42	8.05 6.08	76.30	76.03
	7 1	Mechine and Other Tools (9)	75.27		25.01	7.91		158.33	737.29
4 1a	8	Miscellaneous (21)	137.81	-0.4	17.36	6.71	8.44	12022	إبديحد
+14	` {	CONSUMER GOODS	1	1	18.21	5.28	8.18	148.95	147.10
+4	111	(DURABLE) (53)	148,52	-0.3 -0.4	17.08	4.28	8.73	175.14	167.58
· -	12	Lt. Electronics, Radio TV (15)	169.39		20.81	814	6.91	149.47	148.07
	13	Household Goods (13)			19.21	6.02	7.81	95.77	94.90
i4 .	14	Motors and Distributors (25)	95.65	1		}			
		CONSUMER GOODS	158.99	-0.6	15.11	6.34	9.76	159.95	157.88
	21	(NON-DURABLE) (179)	16911		14.95	7.11	10.06	166.82	166.26
	22	Breweries (15)	173.00		14.59	6.55	10.52	174.06	172.75
	23	Wines and Spirit (6) Entertainment, Catering (15)	197.13		16.29	7.48	9.31	197.79	193.72
. :	25	Food Manufacturing (21)	170.27		17.38	5.63	8.58	171.69	169.79
+	26	Food Retailing (17)	163.92		13.01	5.03	11.13	164.57	162:00
	32	Newspapers, Publishing (16)	250,66	-03	10.34	4.35	14.65	251.46	251.10
	33	Packaging and Paper (13)	111.46	+0.4	1613	7.20	9.54	110.96	11032
	34		136.65		11.51	5.23	13.41	138.06	135.31 156.78
+1	35	Stores (35) Textiles (24)	155.77		13.68	7.75 8.55	11.30	158.09 211.61	216.13
41	36	Tobaccos (3)	210.33		21.83 19.70	7.50	6.74	85.46	84.64
+6	37	Toys and Gaznes (5)	85.80	+0.4	17.70	7.30	1 0.77	05.70	
		OTHER GROUPS (95)	231.89	-0.8	15.64	5.07	9.30	233.85	228.88
+1	42	Chemicals (26)	.97.59		1614	5.87	8.61	99.45	99.28
	44	OTHER Editionant (n)	469.50			-5.60	12:47	473.24	465.49
	45	Shipping (10)	167.99		15.83	7.28	9.45	168.56	166.07
<u></u>	46	Miscellaneous (51)	167.83		16.13	6.06	9.12	168.83	166.44
iacing	49	INDUSTRIAL GROUP (494)	448.19		11.36	4.03	11.03	461.15	458.20
id or	-				15.30	5.70	9.41	192.43	1.89.97
Pence	39	500 SHARE INDEX				5.91		136.57	135.28
earu- 177-78.	61	FINANCIAL GROUP (199)	154.36		26.83	6.22	5.71	155.50	155.56
uking	62	Banks (6) Discount Houses (16)	1170.41			8.45		169.68	170,40
nder.	63		117 63	-2.0	7.93	5.95	25.51	119.87	119.53
Rights led no		Hire Purchase (5)	112.62	-31		6.72		116.26	115.07
ed to		Insurance (Composite) (7)	110,65	-1.3	1/-	6.68	-	11213	109.57
al, or	60	Towers of Perfort (10)	282.54		11.90	4.87	12.55	281.99	278.86
Dinar,	67	Insurance Brokers (10)	67.56	+03	1 -	6.28	] —	67.34	67.22
	68	Merchant Banks (15)	172.86	-0.9	4.25	3.26	38.16	174.50	273.5
:	70	Miscellaneous (6)			18.21	10.31	8.54	82.24	81.22
77	#	Investment Trusts (50)	169.53	+02	3.15		31.75	169.13	168.6
w	81	Mining Finance (4)	100.54		10.53		12.05	102.51	103.80
13	18	Overseas Traders (17)	265.50	<u>  -0.5</u>			8.04	266.79	265.27
4	_	ALLSHARE INDEX (671)		-1.0			<u> </u>	178.47	17650
<b>15</b>	99	The state of the s	1000	1					

i: -	T	Photo. Index No.	Kareh 20 Field %	Merce	Tues. March 22	Monday Moreb	Pridaç March 18	Thurs. March 17	3
1	COURS ATT STATE				1:	1 -	,	12.58	
2								54.70	
. 3	20-yr. Red. Deb. & Loans (15)	52.61	114.08	52.61	52.75	52.66	52.49	52.28	5
· 24 **	Investment Trust Profe (15)	48.95	14.26	49,01	48.71	48.68	48.08	49.08	4.
٠.5	ComL and Indl. Prefs. (20)	69.00	15:46	68.77	68.74	88.65	68.54	68.50	61

#### Commence of the commence of OPTIONS TRADED

Courtaulds and
Calls were dealt in Burmah Oil. Avens, British Vita, Lex Service, DEALE
Sults, British Land, English Dunlop and Laporte. A put was First Last
Property, Lonrho, Hirst Mallindon in Selincourt, while doubles Deal-Dealsoo, T. Cowie, Capital, and were arranged in Capital and ings tags.
Counties Property, Allied Poly Counties Property, Courtaineds, Mar. 22 Apr.
mer, Dixon's Photographic, Barmah Oil, Hirst Malitinson, F. Apr. 5 Apr. 41
Marley, ICI, William Press, Cowie, Selincourt, Cavenham, Apr. 20 May
London Brick, Berry Wiggins, Town and City Properties, and For rate indicated
Armitage Shanks, Selincourt, Berry Wiggins, Short-dated Share Inform

Courtaulds and

).

Canada Life Unit Tat. Mngrs. Lid.

Carile | Unit Fd. Mgrs. Ltd. V (\$1(c)

Friend's Provdt. Unit Tr. Mgrs. 9

♥G. & A. Trust (a) (g)

Gibbs (Antony) Unit Tst. Mgs. Ltd.

1. Paternoster Row. EC4. 01.248 3000 25, Milk St. EC2V & IE.

C.J. Internat? 220 216 544 Rey Capital Fund 547 Accum. Units 225 25. 10.4 Rey Sheiry in Fd. 542 C.J. Income. 574 222 10.4 Rey Sheiry in Fd. 542 C.J. Enroy. Fin 224 225 525 Key Income Fund. 415 Accum. Units 258 3.8 25 Key Income Fund. 415 C.J. Fd. Inv. 1st 225 21.8 377 Key Fixed int. Fd. 547 Accum. Units 225 25.6 377 Key Fixed int. Fd. 547 Prices on March 33. Next dealing March 20

Equity & Law Un. Tr. M. (al(b)(c) | 1404 32277

Equity & Lev. [36.0 St.9] 4.74 Lloyde Bk. Unit Tst. Magrs. Ltd.9 (a) Greroes Funket:

Framilington Unit Mgt. Ltd. (a) Registrar's Dept., Goring-by-See. St. 1208 U.S. Gh.Fd. 77.5

5-7. Ireland Yard. EGR. 50.8: 01-2488071

id Upils . 23.2

M & G Group . (y)(c)(z)

Chieftein Trust Managers Ltd. V(2)(g) Kleinwort B.

Piccadilly Unit T. Mgrz, Ltd. (a)(b) Arbuthnet Scourities (C.I.) Limited Fidelity Mgmt. & Res. (Edz.) 144. 461 Australian Selection Fund NV Practical Invest. Co. Ltd.9 (vite)

24 High St. Potters Bar. Herts. P 3er 51192 Hill Samuel Unit Tet. Mgrs. (a)
Can. Gen. Dict. 32.3 448 - 148 - 148 - 148 - 148 488 - 148 - 1

Select Oth July 1975
Select Inc. 1975
Frices on March 22 No.

01-808-5011 Scotbifs 33.4 35.8 171401 Scotbifs 31.4 45.1x - 0.1 171401 Scotfield 31.1 45.1x - 0.1 171401 Scotfield 31.1 45.1x - 0.1 171401 Scotfield 31.4 45.1x - 0.1 171401 Scotfield 31.4 45.1x - 0.1 171401 Scotfield 31.4 171401 Scotfield 31.

01-6067070 58.11 +0.11 5.15 68.22 +0.31 3.64 107.4 +0.31 2.50 51.4 +0.2 5.58 15.4 +0.2 5.58 64.2 +0.4 8.46

Quitter Minnagement Co. 14d.

The Six Exchange, ECN lilp 01-500-417

Quadrant lecome 197.5 95 18.65

Quadrant lecome 197.5 95 18.65

Reliance Unit Mgrs. Ltd.

Reliance Unit Mgrs. Ltd.

Reliance Tumbridg, Wells, Kt. 0502 22771

Richanto Hac. Tumbridg, Wells, Kt. 0502 22771

Richanto Hac. Tumbridg, Wells, Kt. 0502 22771

Richanto Hac. Tumbridg, Wells, Kt. 0502 22771

Richanto Hac. Tumbridg, Wells, Kt. 0502 22771

Richanto Hac. Tumbridg, Wells, Kt. 0502 22771

Richanto Hac. 16 Finabury Circus, London EC2

Richanto Hac. 16 Fin

Capital International S.A.
37 rue Notre-Dome 4 Great St. Helent, London EC3P SEP 68-73 Queen St., Ediaburgh REE 4NX Dealings to 01-55-8 8999 or 031-226 7381. Save & Prosper Securities Ltd. V | CREAT-OF HOUSE Capture | 13.92 | 1.7 at proofer flow | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0

Cornhill Ins. (Guernsey) Ltd.

OFFSHORE AND OVERSEAS FUNDS

01-823 9900

1. Charing Cross, St. Helter, Jenkey, 9884

1. Charing Cross, 9884

1. Charing Cr

5157+045 0.70 G.T. Mgt. (Asia) Ltd.

Hambre Pacific Fund Mgemmt. Ltd.

2110. Communic Centre, Hong Mong.

218. Samuel Montegu Ldn.

219 278 144.0ti Broad St. E.C.2.

Apollof-d.Mar.23. SPN.289 -0.12 273

Apollof-d.Mar.24. SPN.289 -0.12 273

Apollof-d.Mar.25. SPN.289 -0.1

Hill Samuel Over Dear State | May March 18 ..... | 63.95 | Rus Notre-Deme. Luxembourg | NAV March 18 ..... | 63.95 | Russian U.S. | Out | Neptune Intel. Fnd. Mgrs. | Liternational Pacific Inv. Mngt. Ltd. | Neptune Intel. Fnd. Mgrs. | Charing Cross. St. Heller, Jay.

Jardine Fleming & Co. Ltd.

King & Shaxson Mgrs. (I.O.M.) Ltd. Septer 1 1318 124. 17bomas Street, Dourlas, I.O.M. 0824 425. Sterling & sendanted Fonds Gill Trust (I.O.M.) 11062 111.0 1.1309 Channel Capitally 1945 2051. Channel Islands. 1220 117. Commodifyer 1.120 117. 125.8 125.1 Charles Grock, St. Heltor, Jorge, 0834 23041 117. 1199 125. 119 | Religioral Region Limited | 20, Fenchurch St., EC3 | 01-823-8000 | Enricovest, Laz. F. | 975 | 00.2 | 14.62 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15 

120 A Rue du Rhone, P.O. Box 179, 1211 Geneva 11 Lloyds Int. incomb. 1994 10 1211 Geneva 11 Lloyds Int. incomb. 1974 10 1250 1-250 8.14

Murray, Johnstone (inv. Adviser) United States Tst. Intl. Adv. Co.

Old Court Fund Mingrs. Ltd. 20, Grechart Street, Etc. 20, Grechart Str 

Vanbregh Life Assurance\*

41-43 Masdex St. Lein Will 2LA. 01-499 4223

Manngeri Fri. 125-3 131-4-0-3

Eguilty Frd. 179-5 179-6

Welfare Insurance Co. Ltd.V

### INSURANCE, PROPERTY,

3.41 3.41 3.41 3.41 3.41 3.41 4.42 4.43 4.43 4.43 4.44 4.47 For the exempt inner only Penn Property

Scottish Equitable Fad. Mgrs. Lidy Penn Scientry

285.4 advance to Principles. Desiring Govered (John) W. (17.00) 200 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.0 ## Secretary Plant Hammagers Lid.
| Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Secretary Plant Hammagers Lid. | Trid Gilter | Trid Silter | 

**INSURANCE BASE RATES** 

† Property Growth ...... 11/% \*Address shown under Instrance and Property Road table."

CORAL INDEX Close 420-425

\$25 +0.1 \$55 -0.1 \$0.2 -0.1 70.1 -0.1 34.4 \$2.7 +0.4

BASE LENDING RATES

ank 10;% Hill Samuel 510;% Express Bak 10;% Ludan S. Hodge 11;% K Lid. 10;% Hongkoog & Shanghal 10;% Hongkoog & Shanghal 10;% Hongkoog & Shanghal 10;% Industrial Bk. of Scot. 11;% Keyser Ullmao 11;% Midland Bank 10;% Midland Bank 10;% National Westminster 10;% National Westminster 10;% Norwich General Trust 11;% Vester General Trust 11;% Keyser Ullmao 11;% Keyser Ullmao 11;% Keyser Ullmao 11;% National Westminster 10;% National Westminster 10;% National Westminster 10;% Norwich General Trust 11;% Keyser Ullmao 11;% Keyser Ullmao 11;% Keyser Ullmao 11;% Keyser Ullmao 11;% Keyser Ullmao 11;% National Westminster 10;% National Mestminster 10;% National

#### **D PRICE MOVEMENTS**

March 24 Week ago Month ago A I per ton ..... 915
A.1 per ton ..... 855
pecial per 10n ... 840
A.1 per ton .... 840
packet .... 840 865 915 840 890 840 890 ı cheddar rindless r tonne ..... prod. Stondard ... 4.10-4.20 4.19-4.40 3.80-4.00 Large ........ 4.15-4.40 4.20-4.40 3.95-4.20 March 24 Week ago Month ago per peund per pound per pound The second second second second h killed sides (ex-F 43.0 48.0 43.0 46.0 44.1 47.0 requarters 31.0 43.0 31.0 36.0 31.0 35.0  | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 National Provident lav. Magra. Ltd.4

Reliance Mutual
Ringsteed House, 8 Whitehouse Road,
Croydon, CR021A.

Ol-5049064.
Langham Life Assurance Co. Ltd.
Tuniringe Wells, Kent.
Ol-5049064.
Langham He Heintrook Dr. NW4. 01-203211 Rel Prop. Eds. | 166.9 | ... |
Fourth Units. | 162.5 | 94.7 | ... | Langham He Heintrook Dr. NW4. 01-203211 Rel Prop. Eds. | 166.9 | ... |
Fourth Units. | 164.5 | 97.70, Bond | 123.5 | 130.1 | ... |
City of Westminster Ass. Co. Ltd.

Reval Statute Rel 177.7 | 110.71 Fourth Units 52.9 44.7 Language Mr Plan 181.6 54.8 Language Mr Plan 181.6 54.8 Language Mr Plan 181.6 54.8 Language Mr Plan 181.6 54.8 Language Mr Property Fund 181.6 Language Mr Property Fu (3308) 88441 City of Westminster Ass. Co. Ltd.

| Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comparing | Comp weights) ........... 29.0—36.0 28.0—35.0 29.0—36.0 chiekens ...... 31.0-36.0 31.8-35.0 31.0-34.5 on Egg Exchange price per 120 eggs. | Delivered.

The Financial Times Friday March INFORMATION SHARE Property Consultants to Commerce and Industry **BUILDING INDUSTRY—Continued** Great Russell Street London WC18 3PA 01-637-4577 CANADIANS 38 41 38 40 18 28 51 63 ELECTRICAL AND RADIO BANKS AND HIRE PURCHASE Price - Net Cur Gr's P/E Five to Fifteen Years
asury line 1983:: 1053 ml = 1
ding 5:: or 23-24: 86'a = 1
asury 8:: pc 34-86: 923 ms. Over Fifteen +CORPORATION LOANS ENGINEERING, MACHINE TOOLS SOURCE AND STATES AND BEERS, WINES AND SPIRITS

P 1.8-2-4

## FINANCIALTIMES

Friday March 25 197



fairly typic

in 1976, divi ing two that The weakne

healthy trer

been anhaa

reinsprance across to the Rother W

the solid 5 by Bowmaki

credit busin

### IMF \$14bn. aid plan has \$4bn. Saudi backing

STEEL WIRE TOOLS

above the one-third increase now Safety net on its way to being approved by

posed a new issue of between of the Organisation for Economic 2hn. and 3hn. special drawing Co-operation and Development rights (SDRs) (\$3.48bn.) as a which has never really taken further part of his attempt to root. Its attraction to many fund increase international liquidity. members is that it will enable This proposal, and the size of the IMF to exercise considerable quota increase, is being dis-leverage on countries to which cossed by members. Some — it lends. notably Germany and the U.S.— The new fund is welcomed by are concerned about their posmany members because it firmly sible inflationary effects.

SAUDI ARABIA is understood to be prepared to contribute at join the Saudis in pledging conleast \$400. to a new \$14hn. special fund designed to help industrialised and developing nations with persistent balance of payments problems.

Final details of this fund are heing worked out hy Dr. Johannes Witteveen, maoaging director of the International Monetary Fund, and they are expected to be discussed at the end ef next month at a meetiog of the Fund's interim committee.

The special fund is the coroerstooc of a major new iolitative hy the IMF which may greatly increase its iofluence on the world mooctary system and Ialls into three parts: apart from the new fund, Dr. Witteveen is understood to be proposing a larga increase In quotas over and above the one-third iocrease now on its way to being approved by

nember countries. The new fund would supplant He is understood to have protee \$24bo. Safety net proposal

tles the oil-producing States ioto Half of the new special fund the Western monetary system will be contributed by oil and sets an important precedent producing nations. Kuwait and which may become more importable United Arah Emirates are ant as oil surpluses grow.

### Premier opens EEC summit to-day

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

MR. JAMES CALLAGHAN is ment in Belgium and both there expected to report on his recent and in the Netherlands general Washiogton talks with President elections are due shortly.
Carter and to urge continued in Italy the outlook for Prime efforts to reduce unemployment Minister Glulio Andreotti's in the European Community government appears increasingly when he attends the two-day uncertain, summit conference of EEC heads

As the only European leader to

Rome of the treaty establishing

After attending a formal the heads of government will for next mooth's econemic sumbegin serious discussions which mit are expected to be discussed.

Mr. Callaghan is believed keep The smaller European countries. to steer towards economic are likely to press those Covern-questions.

own representative to the FLA BELU has agreed an action Western economic sum-position.

mit in London on May 7 is In this connection, the Gov-likely to test Mr. Callagban's ernment leaders will consider to be taken in chairmansbip. Several smaller the next steps to be taken in the countries have been pressing hard for such representations by France Geneval. They are due to review for the countries of the cou tion against objections by Fraoce savance work done for the and the matter will have to be resumption of the North-South and the matter will have to be treated skilfully to prevent it dialogoe in Paris and the interim

#### Domestic problems

the heads of government are dueto take no big decisions oo other will be held on the problems of issues at the meeting, aince many economic divergeoce and magging of them are pre-occupied by domestic political troubles which

dent Giscard d'Estaing of France and Chancellor Helmut Schmidt of West Germany face growing Japan on trade questiona. problems at home There is a minority govero- The Euro Community Page 4

BRUSSELS, March 24.

when he attends the two-day uncertain, summit conference of EEC heads of Government which opens under his chairmanship in Rome to-morrow.

The summit is the first to he held with a British Prime wards economic policy, trade. Minister as chairman and coincides exactly with the 20th anniversary of the signing in Rome of the treaty establishing

#### French objections

After attending a formal In spite of the dispute over celebration to-morrow morning. EEC representation, preparations the heads of government will for next mooth's econemic sum-The summering dispute over the Community's competence is whether the EEC should seed its respected on Issues where the own representative to the six- EEC has agreed to take a joint maxim Western economic sum-

from eruption loto an open row. committee meeting of the International Monetary Fund in

Washington, next month.
Mr. Callaghan is understood It is probably just as well that to be boping that a full debate economic divergence and flagging

could make agreement difficult Mr. Callaghan's government baa survived thia week's noconfidence vote, but both Presiconfidence missioner Etienne Davignon and the progress made in talks with

Continued from Page 1

### Annan report

It is this idea of a fourth lived in. this idea of a fourth channel given over to a new authority which has so much upset the commercial television and very shaky on financial commercial television realism.

The report examines ITV companies and the IBA.

The report examines ITV companies and the IBA.

The report examines ITV companies are the pleasure.

The report examines ITV companies are the pay finances and says that "the pay finances are made by the feet all and Katangan gendarmes.

lerests by another authority was vanced society.

have not been able to meet like castles in Spain—"pretty to ha looked at but not good to be

pleasure.

The report expresses considerable concern about violence on television. It asks how the BBC Cranada and Yorksbire. It could reconcile its code of conduct with scenes of a girl being were likely to become as entortured with electrodes and trottured with electrodes a

### Jeddah blacklists **Barclays** Bank

JEDDAH, March 24. SAUDI ARABIA has officially blacklisted Barciays Bank nuder the provisions of the Arah boycott. The Saudi official gazette reported that its Ministry of Finance had decided to boycott the bank and all its branches. No other details were given.

Barciays was officially blacklisted by the Arab Boycott
Office at its meeting in Baghdad
last October because of Ita 50
per cent. stake in the Barciays
Discount Bank of Israel, a joint
venture formed by Barciays
with the Discount Bank of Israel in 1972.

The Bnycott Office took action after apparently giving the bank the usual aix-mooth period of grace io disengage from this partnership. Barclays says that it bas never had any direct communication from the Boycott Office.

#### Little impact

Sandi Arabia is the ninth Arab country to confirm that she ts following the Boycott Office's action by imposing its own boycott, according to Barclays Bank in London, But the bank said that there was no indication that the move had made any substantial impact on

Barclays is not represented in Sandi Arabia. Operations to the Arab countries where it is physically involved — Egypt, Bahrain and the Uulted Arab Emirates—are running normally, it says.

Barclays has taken sub-stantial participation in loans to Arab countries. Last to Arah countries. Last November a source put the value of such loans at \$600m. The chairman, Mr. Anthony Tuke, said in his annual statement to shareholders this mooth that the Arab authorities involved were aware of the bank's long-standing presence in Israel. The bank is naturally involved in financing trade to Arab countries, but this does not appear to have been affected by the hoycott.

#### 'Back tolerance'

insisted that "an international bank cannot submit to pressure of this sort and must work to support tolerance against intolerance." Since 1972, when Barclays

was added to the list of banks which could receive deposits from the Saudi Arabian Monetary Agency—the Sandi central bank—it is understood to have received rather tess than any other bank of s similar size because the monetary agency staff were uncertain of Barchys' standing with the Boycott Office. It is not known what the

sgency's policy has been since the last Boycott Office meeting.

#### Agenda for Soviet talks spelled out by Carter

By David Bell

WASHINGTON, March 24.

the original Act passed in 1974.

Mr. Cartar also appeared deliberately to disengage the U.S. from any deeper military involvement in Zaire. Ho said that the U.S., while still a friend of Zaire, had no ontstanding military commitments to the country.

the original Act passed in 1974.

This controversial measure was the provincial and periodical intended, among other things, to Preas.

In a final note, Mr. M. H. Fisher, editor of the Financial ments, a right which had been temoved by earlier Conservative legislation.

During the discussion stage, and others neged that a agreed.

There was "no hard evidence,

"a seemingly endless slugging match. The broadcasters often seem indifferent to the findings of researchers even when they themselves commission such atudies."

The Independent Broadcasting Authority, which comes in for some aharp criticism, particuover its handling of the London Weekend crisis a few years ago and the purchasa of a large number of shares by Mr. Rupert Murdoch's News International Group, was particularly upset.

Sir Brian Young, directorgeneral, said that the report "did not think that the inflationary pressure in tha course of the year would be much above the underlying trend of 5-6 per cent. On the Vance talks, Mr. Carter outlined two alternative American positions. He said that Mr. Vance would be taking with him themselves naturally disagreed when they should be atretched themselves naturally disagreed when they should be atretched to the levy should be atretched themselves naturally disagreed when they should be atretched to the levy should be atretched and one proposals and when the said that the report disagreed when they are the levy should be atretched to the levy should be atr

### Government bars UKO takeover by Pilkington

BY TERRY WILKINSON, CITY STAFF

to seek an appropriate under-taking from Pilkington to scrap

#### **Industry** support

News of the Government's decision sent the shares of UKO International, already lagging well behind the value of Pilkington's lapsed offer, a further 11p lower to 150p yesterday. On Pilkington's original terms, the offer was worth the equivalent of 191p, taking Pilkington's current price of 332p.

Dissenting from these conclusions, Mr. C. F. Ashford noted that in the event of a merger

Government's industrial customer.

(2) The reduced likelihood that the Britisb ophthalmic glass end lens industries would remain competitive inter-nationally if UKO ceased to be an independent company in a position to exert pressure on Pilkington.

Dissenting from these conclusions, Mr. C. F. Ashford noted that in the event of a merger The conclusions of the Com- Pilkington would still be under mission spell out the advantages pressure from its major overseas and disadvantages in detail: customers and that the organisa-Pilkington's case has received tion proposed by Pilkington for support from the Department of the new company, leaving UKO Industry, which believed that as an identifiable entity, could be the acquisition of UKO would more in the public interest than help achieve the objectives of UKO's continuing role as a sole than Covernment's industrial sustained.

The Department of Industry, Alastair Pilkington, chairman of closely involved with Pilkington Pilkington, said: "We will now during sizeable plant closures need to study the report in at the company's colour TV tube detail, and shall then decide glass works at Ravenhead in whether to comment publicly on 1975, felt that the merger would its findings."

# Press committee agrees only in part on freedom charter By MAX WILKINSON, INDUSTRIAL STAFF NEWSPAPER proprietors, edi-could erode some of the traditors and journalists have failed tional freedom of the British to reach complete agreement on Press. Press reaching to the series after the will only take the margin back of \$7.1m. in its last financial for Philips of 1976, and to the level seen after the right issue less than two years ago, which is an indication of the general fundness ago, which is an indication of the general fund

tors and journalists have raised to reach complete agreement on a charter for Press freedom in time for the Covernment's deadtime set for to-day.

The 1974 Act. The 1976 restraints.

Only three of the clauses com- Unanimity manded complete agreement.
They were: a pledge to support the freedom of the Bress, a definition of those the charter own charter which would incorsbould cover and a pledge to porate those points on which

sbould cover and a pleage to resist improper pressure on the editorial columns.

The other clauses proved to be more controversial. They covered the closed sbop issue, and the rights of journalists to refuse to join a union; accesa to newspapers, and editors' rights to select material; enforcement of the charter and a definition of editorship.

PRESIDENT CARTER to-day disclosed the agenda for the forthcoming visit of Mr. Cyrus Vance, the U.S. Secretary of State, to Moacow.

Ha told a news conference—his fifth since taking office—that the Russians had been "very co-operative" in advance of the meeting.

Mr. Cartar also appeared

erencea of opinion on all these Lord Pearce says there were a lissnes, some parts of tha clauses number of important questions about the tribunal which could not he fully discussed in the time available.

The need for a charter on Press about the tribunal which could not he fully discussed in the time available.

Those involved in the discussions on the draft charter of the discussions on the draft charter of the discussions of the discussions of the discussions of the discussions of the discussions of the discussions of the discussions of the discussions of the discussions of the discussions of the discussions of the discussions of the discussions of the discussion of the discussions

editorship. ieeal proceedings.
Although there were dif- in his letter to Mr. Booth, erences of opinion on all these Lord Pearce says there were a

During the discussion stage unless the whole charter was editors and others urged that a agreed.

closed shop in newspapers

Details Page 32

#### Weather U.K. TO-DAY GENERALLY DRY with sunny

S.W. Occasional rain in Channe Isles, Wales, Scotland and S.W. periods. Fog at first except in England. Outlook: Mostly dry. Some BUSINESS CENTRES

	_		44		ъ.	PŦ	au	~ 101 1		ĽV
Υd		1	Y day		•		·			
	ies				_	_				
٠c	°F		°C °F	_						
23			S 13 55		10	UD	ΑY	RESOR	rs	
		Luxembra	13 55				•			•
13	58	Madrid :		<del></del>	<del>-</del>	<u> </u>		<del></del>		
. 22	. 73	Manchell	B 48					<del>-</del> .		
15	-60	Melbourse	2 19 66			Y d		Į		Y
- 12	===	W-Inna me	12 34		7	Sid-	day .	<b>T</b>	,	MIN.
10	30		1 34			•c	oF.			.c
20	79	Montreal (		Afaccio	F	ĬĀ	61	Jersey	S	
14	AT.	Moscow .	. 1 14	Alsters	S	18	201	Jersey		
3	AR	Munich	S-20-68	WIPIGIE				Las Pima		
	40		5 41	BLATTIZ	S	15		Locarso	R	- 5
9	40			Blackpool	G	7	45	Luxor	·S	34
13	30	New York		Bordeaux	F	14		Majorca	š	17
21	Th.	Oslo (		Roulogae	Ċ	7		Malaga	. 5	-17
24	75	Paris	9 18 AT		Ľ		7.1	una ragea		
24		Perin	9 19	Carabinea	S	18		Malta	ន	71
			S 15 64	Cape In.		74	7.71	Nairobl	. \$	21
9	-			Cornu	S	24	75.5	? aples	S	26
13	54	Harking T.		Cyprus	.Ç	24		Nice	5	13
ī	4.7	Rome	J6 81	Dubrovnik				Oporto		
9	44		198 P	TRALLABOR		24			2	13
	-		16 36	Paro	5			Rhodes :	S	21
6	3.5	Slockholm		Florence	Ħ	11	52 I	Salzhurg	- 5	24
16	61	STEENOUS		Punchs?	C	18 -	-84	· Famener	-F	LE
٩	46	School i	יין ווויין	Gibraltar.		tř	100	T-1 crile	Ġ.	111
6	47.	Tabras	S 21 70	Currents.			- 22	1 1 (1116	*	13

### THE LEX COLUMN

## The Pru scoo up Standard is and

PILKINGTON BROTHERS' proposed takeover of UKO International, which would have guard against the threat of Pilbrought together the only U.K. guard against the threat of Pilmanufacturers of lens blanks tomer, UKO.

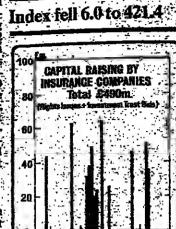
and mass-produced lenses, has been blocked by the Government with the one exception, were after a Monopolies Commission more concerned with the effects report that it would be against the public interest.

Announcing the consistions of cited as advance effects: were estimating. With stage gen-ting anything up to 150 min allested in full perhaps ages than they were bargaining for Announcing the conclusions of cited as adverse effects:
the Commission from which one member dissented. Mr. John Fraser, Minister of State for Prices and Consumer Protection, said yesterday that Mr. Roy Hattersley, Secretary of State. was asking Mr. John Borrie, the Director General of Fair Trading, to seek an appropriate under-

#### With bugles blowing, the Pru

has charged in at the last moment to snatch the Standard Trust from the hands of the 1973 74 75 76 77 reflect the borrowings British Rail Pension Fund with De La Rue impact of an agreed underwesten hid De La Rue towards the worth 1580 par share. The fall—De La Rue's decision to sell the damage.

times, the Pro does not seem risen by a seventh in the last in the fina-to have attempted to use this fortnight closed 11p higher at sales volume



waymen may feel slighted by its 60 per cent. holding in its the current the fact that the cash alterna- plastics subsidiary, Formica In- mozey costs tive of 148.8p a shade less than ternational, to the minority rapidly dro net worth is almost exactly the shareholder. American Cyna Singer and same as the figure they would mid, makes obvious sense recovered have come up with had they Accounting for around half £1.5m but been able to do a deal with DLR's turnover, Formica made its property. Standard. an attributable loss of £0.3m where the But they may derive some last year and will make a written off £ small comfort from the warm slightly higher loss in the cur. in respect of feelings which all, investment rent year. Its overseas borrow preperty detrust holders owe them for ings of £16m have put a heavy. The share shaking up this moribund hurden on DLR's balance sheet cent, and the

shaking up this moriband hurden on DLR's balance sheet cent and the sector.

For the Pru, which already £12.15m, in the pipeline, these is confident owns a tenth of Standard, the seemed certain to increase. On further implication will increase the solvency top of this DLR is planning to which could margin of its non-life business tinvest another £14m, in the ings growth by roughly 10 points from a coming year in its non-plastics figure of something like \$5 per husiness which overshadows reference to the end of 1976. That tained profits and depreciation demand will only take the margin back of £7.1m, in its last financial for Philips to the level seen after the rear.

Welcome aboard. This is one of the magnificent

cent, agains

## able to realise its full intentions in the 1974 Act. The 1976 in the 1974 Act. The 1976 in the 1976 Act. The 1976 in the 1976 Act. The 1976 in the 1976 Act. The 1976 in the 1976 Act. The 1976 in the 1976 Act. The 1976 in the 1976 in the 1976 Act. The closed shop provisions which had been put before Parliament. To belp him, Lord Pearce, independent chairman of a committee set up in the industry, has sent him a liat of seven clauses which have been partially agreed. He has also asked those who did not agree to send in their reasons for Mr. Booth's consideration. At the same time, the newsbeen the partially agreed. He has also asked those who did not agree to send in their reasons for Mr. Booth's consideration. At the same time, the newsbeen partially agreed. He has also asked those who did not agree to send in their reasons for Mr. Booth's consideration. Big Fleet Means Business

